No. 26,702

Thursday June 26 1975

**10p





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L380; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN FDs.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

BUSINESS

Hope of Golds top **400**; rises Uganda in equities peace and gilts move

began to ease later in the day. The FT 30-share index, after the FT 30-share index. after the FT 30-share index, after the FT 30-share index, after the FT 30-share index. after the FT 30-share index, after the FT 30-share index. after the foreign Secretary, would the five four-to-one majority at a all the four-to-one majority at a all the five four-to-one majority at all the five four-to-one majority at all the five four-to-one majority at all the five four-to

as repeating that Mr. Callaghan was ready to visit Uganda once Mr. Hills life was spared. It also quoted Mr. Wilson as saying Gen. Amin had indicated he was willing to let Mr. Hills leave Uganda with Mr. Callaghan.

with Mr. Caliagnan.
Mr. Wilson added, according to
the radio: "That would indeed
show the people of Britain and
the whole world that our new
relationship had got off to a
working start."

and Nairobi that a Royal Navy frigate and tanker visiting the

Last week Mr. Rees freed 11 since February.

Last week Mr. Rees freed 11 since February.

before. The total let out since he Page

the Provisional cease-fire on

December 22 is now 301.

But week make the provisional cease-fire on

But STREET rose for the

Dublin police were questioning fifth successive day, to close up two more members of the Irish 3.67 at 872.73, a new 1975 peak.
Republican Socialist Party follow-

Sun reshuffle

Briefly . . .

Portugal's Overseas Territories duction in May, but shipments fell and inventories grew.

Indonesian island of Timor, half page \$ of which is Portuguese, to discuss its path to self-government. • UNITED BISCUITS will start Lord Shinwell, 90, was "very to manufacture Japanese-style comfortable" in hospital after instant noodles in the U.K. this cutting his head in a fall at home autumn if negotiations with on Tuesday.

Nissbin Food are successful.

prospective candidate.

Fred Streeter, the gardening Page 22
broadcaster, celebrated his 98th
birthday at home at Petworth, mum dividend permitted in the
Sussex

Ex-lockey Bill Smith died aged 88 a final of 0.87293p. following its at Innot Hot Springs, Queensland change of year-end.

—and was found to be a woman. Page 19 and Lex

...... 400

Dorman Smith "A"... 110 GEC

Knort Mill 20
Matthews Holdings 49
Metal Box 244

Tate and Lyle

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Unilever

TUC leaders agree on 6-point plan to fight inflation

BY JOHN ELLIOTT, LABOUR EDITOR

• EQUITY leaders rallied on bear closing, though prices, began to ease later in the day. The FT 30-share index, after rising 5.9 at 3 b.m. anded 2.4

the whole world that our new relationship had got off to a working start."

1 was denied in both London and Nairobi that a Royal Navy rigate and target and target wisting the analyse to accepting the price target and the people of Britain and the House council nad not shrunk from the council nad not shrunk from the makes a state-nical section, 'accompanied by ment in the House nical section, 'accompanied by Mr. Lawrence Daly of the Engineers' technical section, 'accompanied by Mr. Lawrence Daly of the Mir. Lawrence Daly of the Mr. Lawrence Daly of the Misson has not gone far enough the Government would be expected by Mr. Alan Sapper of the In modifying a Bill which was decided in both London and not shrunk from the council nad not shrunk from the House.

According to the CBI, Mr. Wilson has not gone far enough the Government the Government would be expected by Mr. Alan Sapper of the In modifying a Bill which was Television Technicians and Mr. largely drawn up by Mr. Anthony workers, Mr. Ray Buckton of the Government to the Government to council nad not shrunk from the House.

According to the CBI, Mr. Workers, Mr. Ray Buckton of the Government would be expected by Mr. Lawrence Daly of the Engineers' technical section, 'accompanied by Mr. Lawrence Daly of the Mine Mr. Lawrence Daly of the Mine Mr. Lawrence Daly of the Mine Mr. Lawrence Daly of the CBI, Mr. Target Science and Mr. Lawrence Daly of the CBI, Mr. Target Science and Mr. According to the CBI, Mr. Target Science and Mr. David Bassnett the Government to the House.

According to the CBI, Mr. Target Science and Mr. Lawrence Daly of the Engineers' technical section, 'accompanied by Mr. According to the CBI, Mr. Lawrence Daly of the Engineers' technical section, 'accompanied by Mr. According to the CBI, Mr. Lawrence Daly of the Engineers' technical section, 'accompanied by Mr. According to the CBI, Mr. Lawrence Daly of the Engineers' technical section, 'accomp Securities index rose 0.39 to accepting the price target and up it could help to stave off the 58.94, its highest since April 22 in introducing tough price curbs Government's immediate deep Kenyan port of Mombasa had anything to do with the Ugandan situation.

58.94, its highest since April 22 maybe, but not necessarily, concern about foreign confidence including a price freeze—to in Britain's economy and uight situation.

6 GOLD reversed the downstrant of the prime Minister's wish expected to work towards bring. In introducing tough price turns dovernments immediate ucceptance in the Ugandan arrived with the Ugandan arrived to downstrant of the prime Minister's wish expected to work towards bring. In introducing tough price turns dovernments immediate ucceptance in the prime with the Ugandan arrived anything to do with the Ugandan arrived anything the Ugandan arr

This illustrates the broad coalition that could develop by the annual Congress of Leftwingers, opposed to the social contract and to TUC efforts to restrain wage rises, together with the contract and to the social contract and the social contract an

Mr. Barold Wilson, Mr. Eric Varley, the new Industry Secretary, and Sir Don Byder at yester-

CBI and Left angry at **Industry Bill compromise**

BY HAROLD BOLTER, INDUSTRIAL EDITOR

Hugh Scanlon of the Engineers might then be implemented be many union leaders have been led the minority opposition and claimed that the TUC could not deliver a wages deal and that living standards should not be cuit.

The TUC proposals envisage a flat rate pay limit for the coming year pegged below the going rate of price increases so as to break the country's inflationary spiral. Those claiming special treatment would probable for the proposal of the truck of the proposal of the truck of the most nopular figure and the most no

Les Buck of the Sheet Metal Wedgwood Benn, the previous Workers.

Despite the concessions they have won, the CBI's leaders

more particularly, its provision Enterprise Board.'
for further incursions by the in a swift reaction to the The Government has therefore State into the private sector of amendments the CBI expressed decided that the Secretary for industry, Mr. Eric Varley, should

FEATURES

cuts: A look at the public pay roll

Consumer affairs in the United States

Malaysian politics: Tun Razak makes his mark W. German new oppo-

expenditure

Exhibition

Public

National

Centre

Government has decided that Parliament will not have time to debate the second reading of the Bill nationalising the shipbuilding and aircraft industries this session. This means that the legislation will not come

Bill postponed

later next year. were last night preparing for a could result in large scale refercontinuing battle over the Bill's sonally in charge of the Bill and could result in large scale refercontroversial proposals for the would continue to over-see tee and delays in the effective disclosure of information and, appointments to the National operation of the information

This situation has now been changed. The Government has before the House for discussion until the autumn and is accepted that if a Minister had unlikely to be enacted until to pass on all the information he obtained to the unions this

the company.

industry. Further attempts will its grave descoppointment that the Industry, Mr. Eric Varley, should be made to achieve changes Government had failed to meet be given responsibility for deduring the report stage of the the Confederation's main object ciding what information obtained Bill and in the House of Lords.

Hewden-Stuart Plant II
Snam SpA 16
Swan Hunter ... 20
Union Explosives RT I
Varta AG ... 18
INTERIM STATEMENTS
Baker Perkins ... 11
Piessey Company ... 11

Under the Bill as originally presented it was mandatory on

Ministers to require the discin-sure of all information thus ob-

tained to the trade unions recognised by the company, subject

to the company's right to appeal against such a ruling to an independent committee on the grounds that it would damage

trend, ahead of Monday's U.S. auction of 0.5m. ounces, rising 52 to \$164!. **STERLING'S weighted fall Uster Secretary Merlyn Rees yes against the dollar at Prison, Belfast, Three were held \$2,2565. Japanese yea again under detention orders and three weakened, its 1.33 page cent. Lag week Mr. Rees freed 11 Banks ready to support New York rescue bonds

Even if this speculation proves fer tax revenues. The whole banks (almost certainly fied to unfounded, this \$3bn. series will operation is designed to make up the anticipated high yield to be comprise the biggest tax-free for the way in which the city's offered) will work to promote a debt offering ever attempted. As deteriorating financial position quick sell out.

It is, the \$'lbn. offering next over the last six months has week will be more than double effectively squeezed it out of the the size of last year's \$500m. credit markets.

Issue by New York city.

This afternoon, Felix Robatyn.

The "Big-Mac." as the new a partner at Lazard Frerès and a agency has been nicknamed, is founding member of "Big-Mac."

The brainchild of Governor Hugh stressed that the size of the offer-

• JAPAN scored its third successive monthly increase in pro-

General ordered an investigation.

nine months to March 31 with

Berry Wiggins 86 + 12 Ultramar 202 + 8

ro Saupiaus 200 + 15
Hartebeest £28} + 2
Kinross 720 + 30
Pancontinental 335 + 10
Selection Trust 570 + 10

Hindson Print 40 - 5
Lloyds Bank 253 - 7
Lovell (G. F.) 14 - 3
Nat. Westminster Bk. 230 - 10
Owen Owen 48 - 6
BR South 135 - 10
Bolswana RST 93 - 9

...... 372 + B

west Woolwich

polls to-day

Polling takes place to-day in the by-election at West Woolwich caused by the death of Labour MP William Hamlin, Labour candidate is Mr. J. Stanyer: Tory Mr. P. Bottomiem.

BY JAY PALMER

BY JAY PALMER

**NEW YORK CITY'S banks and obsigned to absorb initially half interested in tax-free securities. Other financial institutions have promised to buy, for their own averted though 2,00 were laid-off investment portfolios, more than 350 promised to buy, for their own investment portfolios, more than 350 promised to buy, for their own averted though 2,00 were laid-off investment portfolios, more than 350 promised to buy, for their own investment portfolios, more than 350 promised to buy, for their own averted though 2,00 were laid-off investment portfolios, more than 350 promised to buy, for their own averted though 2,00 were laid-off investment portfolios, more than 350 promised to buy, for their own averted though 2,00 were laid-off investment portfolios, more than 350 promised to buy, for their own averted though 2,00 were laid-off investment portfolios, more than 350 promised to buy, for their own averted to balf of the \$350. worth of new balf of the \$350. worth of the city's \$6bn: worth of th

Changes were announced last night by Mr. Rupert Murdoch, chairman of News International. Mr. Larry Lamb, editorship, replacing Mr. Bernard Shrimsley, who becomes Editor of the News of the World Editor, becomes associate editor of the Sun. Mr. Peter Stephens, News of the World Editor, becomes associate editor of the Sun. Mr. Lamb remains editorial director,

depress the municipal debt market. Confirming the financial community's guarantee to assume the financial community's guarantee to assume the greater part of this total debt at a special press confirmance of this total debt at a special press confirmance of the Municipal Assistance Corporation, revealed that the Sibn. "was only an entre." Wall Street rumours local sales taxes and, if this is be a success. The first call on not enough to cover obligations, can sasume the city's shore of the Sun. Mr. Lamb remains editorial market.

Confirming the financial community's guarantee to assume the five greater part of this total debt at a special press confirmance of the greater part of this total debt at a special press confirmance of the Municipal debt market.

Confirming the financial community's guarantee to assume the "Big Mac" issues are morally been expressed in recem weeks from the Sale. "Both yields will be tax against the shorter-yield of 8 per cent. Both yields will be tax against the shorter-yield of 8 per cent. Both yields will be tax against the shorter-yield of 8 per cent. Both yields will be tax against the shorter-yield of 8 per cent. Both yields of the market.

Confirming the financial community's guarantee to assume the supercively.

Following a last-minute community is guarantee to assume the "Big Mac" issues are morally backed by the state and city officials, 3!!

Although serious doubts have the "Big Mac" issues are morally backed by having first call on prime city revenues. The agency offerings of this size, it now control the shorter-yield of 8 per cent.

Confirming the financial community's guarantee to assume the "Big Mac" issues are morall

the brainchild of Governor Hugh stressed that the size of the offer-Carey and his special advisory ings will mean that the bonds panel to solve and avert New will have to appeal to and be York City's fiscal problems. It is sold to investors normally not

polls to-day
Polling takes place to-day in the by-election at West Woolwich caused by the death of Labour MP William Hamlin Labour candidate is Mr. J. Stanyer: Tory Mr. P. Bottomiey: Liberal Mrs. Shelagh Hobday. There are English Nationalist. Fellowship, National Front, anti-EEC Tory and Independent candidates. Labour majority, October 1974, 3.541.

Laboroke's prices last night: Tories 1 to 3, Labour 5-2.

Sun reshuffle

The death of Labour candidates. Labour majority, October 1974, 3.541.

Sun reshuffle

The death of Labour by Formised to buy, for their own average to the five solution at West Woolwich caused by the death of Labour MP William Hamlin. Labour candidate is Mr. J. Stanyer: Tory Mr. P. Bottomiey: Liberal Mrs. Shelagh Hobday. There are English Nationalist. Fellowship, National Front, anti-EEC Tory and Independent candidates. Labour majority, October 1974, 3.541.

Laboroke's prices last night: Tories 1 to 3, Labour 5-2.

Sun reshuffle

CLOTHING INDUSTRY has

£ in New York						
-	June 25	Presions				
Spot 1 month 3 months 12 months	\$2,2565-2565 0,69-0,62 dis 1,90-1,82 dis 8,90-5,25 dis	\$2,2610-2,2620 0,68-0,26 dis 2,06-2,00 dis 9,76-9,66 dis				

Torles in the U.K.'s most markinal seat. East Dunbartonshire—held by Scottish Nationalist Mrs. M. Bain, majority 22—adopted Mr. Michael Hirst as manager after the Attorney-Chows in Thim, its general adopted Mr. Michael Hirst as manager after the Attorney-Chows in Thim, its general an investigation. Page 4 **Chow Six Thim, its general adopted Mr. Michael Hirst as manager after the Attorney-Chows in Chows in Thim, its general an investigation. with Bowater £22m. issue

BY DAVID BELL

THE £22m. rights issue which was down 5p on the day, are unlikely to be as high as announced by the Bowater Cor- Underwriting of the offer was those of 1974 "the Board intends announced by the Bowater Corporation yesterday brings the completed last night.

amount of money raised on the Mr. David Slater, joint space at last year's final level of 7.1p. Stock Market this year to over director, said the company in the year ended December 31. F700m., about £16m. more than in the whole of 1972, the previous record year.

This year's rurag of new issues arount of each amileble to meet. The new ordinary shares are

or the whole of 1972, the previous record year.

This year's surge of new issues began in February, when Ranks Hovis. McDougall came to the market for f158m. Since then over 80 companies have tapped the market successfully and a considerable number more are believed to be still in the rights issue "queue." It has been widely foreshadowed that the value of new issues may top the f10m. mark before the end of the year.

Bowater, whose interests range from paper to property, offered one new share for every six already held and five new shares for every six already held and five new shares for every six already held and five new shares for every f66 of loan stock held. The issue price was 115p. a distource of the control of the total and the proper of 150p, that although "profits for 1975

borrowings in relation to its pronts of 259.3m., up 211.8m. on equity base, to increase the end increase the end increase the end of 250m. The new ordinary shares are furtire ment, and help fund the £50m. The new ordinary shares are furtire expenditure programme.

United States Securities regulations nor with the Securities of the securities of the securities said that it was important to residents of either country. Although Bowater has consider to maintain a proper balance between shareholders funds and borrowed money." At present Bowater, whose interests range from paper to property, offered with overdraft facilities of a mount to £194m.—down about 25 per cent. on £165m, at the end of last year.

The lessue price was 115p, a discount of about 23 per cent. on says in a letter to shareholders for less grand Co... Lord Erroll, the chairman. Brokers are Hoare and Co... Lord Erroll, the chairman. Brokers are Hoare and Co... Lord Erroll, the chairman. Brokers are Hoare and Co... Lord Erroll, the chairman. Brokers are Hoare and Co... Lord Erroll, the chairman. Brokers are Hoare and Co... Lord Erroll, the chairman and constant to interest states for every for the property of the property of the property of the property of the property



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ON OTHER PAGES

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But if you ask some of the companies there they may also admit it was the place itself.

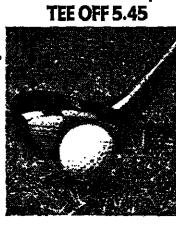
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Irvine NewTown



The productivity obsession threat

BY C. GORDON TETHER

ATTITUDES to development in -in the dedudustrialisation prothe Third World are already cess. being tempered to take account. A highly pertinent question of the growing acceptance of the they also raise is: what would proposition that improving pro- happen if all the industries in oroposition that improving pro- happen if all the industries in ductivity is not everything— other countries that are pre- indeed that a very much more sumably now striving manfully important consideration in deter- to catch up with the Japanese mining whether a new project in the productivity sense were makes sense or not is the impli- to succeed in their endeavours?

The winning time of 1 min. 2.72

Japanese have earned for doing make it much more difficult to things so much better than other find additional markets for, say, people that no one, I imagine, motor cars. So the inevitable would have expected that a com-consequences of the general apparison between the British plication of Japanese producand Japanese motor cycling givity standards could be to industries would have revealed precipitate a spectacular fall in anything but that we had been the need for labour in all the overtaken by them in the productivity sense. What made the indepth study prepared by the depth study prepared by the Boston Consulting Group re-leased earlier this week such an

to 350 machines a year, it seems made redundant in the traditation the absolute best in Britain tional fields.

be needed in the industrial world body began to get growth—if, that is, we are not to disminded in a big way after the cover that we have "techno-close of World War II. The incover that we have became close of world war in the inlogised ourselves into a mass creasing need to conserve supunemployment problem of an piles of fuel, to take just one factor, will be pulling in this factor, will be reputation that the direction. The effect will be to
Japanese have earned for doing make it much more difficult to
things a much better they other and additional markets for say

Reappraisal

And it is a very big question eye-opener was the extent of the gap it revealed.

Thus while Japanese output the will be opened up on the sails recovered to above the sails are sails recovered to above the sails are sails recovered to above the sails are sails as a sail of the sail of the sails are sails as a sail of the sails are sa per man now ranges from 114 scale required to absorb all those to 350 machines a year, it seems made redundant in the tradi-

Germany's Volkswagenwerk. Similarly, in the electrical field enthusiasm for using their the Victoria and Albert Museum.

Solar to sparkle at Salisbury

RACING

ago, should follow up in to-day's Champagne Stakes (3.15). In the Haley Maiden Stakes,

Bill Wightman's Hotfoot filly was sent into the lead 11 furmakes sense or not is the implicit of success in their entervolus? cations it will have for the unminormal problem. Are the reasons for thinking that the Japanese in process of de economic advance of the influence of the influe

who has a fine record on this course can follow up at the main expense of the only other pre-

Half an hour before the Cham- had previously run Ramadan to ago, and he appears to have no pagne Stakes, I shall be dis-half a length here in the War-more to do here.

yesterday's Salisbury winner, ran so inexplicably poorly be the remainder of the 19-runner Light Link, in the Ilsley Malden hind Fastpad in Folkestone's field were well strong out, and Stakes at Newbury, a fortnight Metropole Challenge Cup, cannot a reproduction of that running

SELECTIONS SALISBURY 2.15—Spirit Lake 2.45—Maynooth*** 3.15—Solar 3.45—Escarole 4.15—Yeoman 4.45—Allegiance NEWCASTLE 2.30—Tamalone 3.00-Don Valley 3.30—The Nadi Royale 4.00-Werngan 4.30—Dandy Scott 5.00—Kernel Rose LIVERPOOL

5.00-Donna Nook

2.20-Kafka

4.00—Altriva 4.30—Lei**

ought to see him scoring

BY DOMINIC WIGAN

Ron Hutchirison, who was in good form at Salisbury yesterday, switches to Liverpool to day, primarily to ride the twice raced Lei in the Crosby Channel Plate (4.30). John Dunlop's halfsister by Hawaii, to the smart Tom Pearse, showed notable promise before tiring to finish an eight-lengths fourth of 15 behind Tengarios at Windsor early in May, and she took little time in confirming that promise, easily disposing of Pickwood Sun and seven moderate opponents at Doncaster towards the end of

Earlier in the afternoon, I do not propose looking beyond Kafka for the four-runner Aughvious winner in the line-up, _______ tun Handicap (3.30). The Bishop Thieving Demon, an impressive deal with Queen's Messenger in Auckland representatives ran winner against moderate opposition the Southampton Stakes (2.45). right away from the opposition tion at Epsom on Coronation Maynooth, a brown sun of that to land the valuable Joe Coral tough sprinter, The Brianstan, Handicap at Ripon three weeks

SALEROOM

BY ANTONY THORNCROFT

Silver prices far above estimate

Germany's Volkswagenwerk enthusiasm for using their sample outstrips America's West.

Sanyo outstrips America's West.

Such comparisons obviously provide a great deal of food for thought. And here I am not one of those good things of thinking only of the light they which we can have too much. And the thinking about the new afters on one to do to combat the competition of what Britain needs world economic order now to do to combat the competition getting under way will have to significant part—in the motor—indeed if this phenomenon is cycle industry itself for example on to see the senting their they sample outstrips or using their the Victoria and Albert Museum.

Among the other leading prices were the £9,500 (over four times the forecast) by How of Edinburgh for 18 octagonal soup plates with a variety of dates but carrying the Royal arms of Queen Anne; £9,000 was paid for a pair of the Victoria and Albert Museum.

Sewerage Charges appeal date

AN APPEAL against the High Court ruling is upheld.

AN APPEAL against the High Court ruling that sewerage water authorities stand to lose charges cannot be levied on annual revenue of about £18m. The appeal date was announced by Mr. Peter Enders, of the West Country-based Sewer-age Rate Advisory group, which bas fought to get the charges cycle industry itself for example not to get us all by the throat.

The only disappointment at West Water Authority Prigithe dropped.

BBC 2

per man now ranges from 114 scale required to absorb all those that the absolute best in Britain is fewer than 30.

But let no one run away with the idea that such unflattering comparisons are peculiar to the British motor-cycle industry or even to British in term; of sales per employee. Japanese of Accountance, the courter issue of Accountance and the current issue of Accountance and steel—have failed strictly—motors, cleck trical, chemical and steel—have far outstripped their counters are contained for their ponductivity provess as Germany and the U.S.

Toyota's figure, for example many he six times that of Ley, land's But it is also more tank. Thus the Japanese companies will be selling some of their counters of the first that the sum of the current issue of recently issued on restructuring industry in the light of current issue of making the economy in the current parts not only in Britain but also in countries so removated for their productivity provess as Germany and the U.S.

Toyota's figure, for example many he six times that of General Motors and Southeast of Countries for a set in the world environment of making the economy in the light of current changes in the world environment of making the economy in the light of current changes in the world environment of making the economy in the light of current changes in the world environment of making the economy in the light of current changes in the world environment of making the economy in the property of Lord Inonsale to the property of Lord Inonsale to the property of Lord Inonsale to the property of Lord Inonsale t

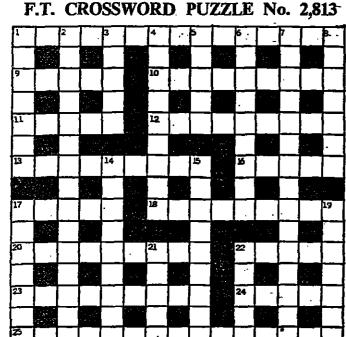
price of £12,500, over three Erast, published in Paris in 1934.

IV Radio

† Indicates programme in BBC 1

7.36 Top of the Pops. 8.10 The Undersea World of Jacques Cousteau.

9.25 War and Peace by Leo (from Birmingham); †Look East 6.20 Arena. 7.00 Bygonss. 7.30 The Pro-Tolstoy, part 1 (from Norwich); Points West 11.00 A Place in Europe. 11.30 Christians 11.25 Holiday Prospects; Regional (from Bristol); †South To-day in Action. Tolstoy, part 1. (from †11.25 Holiday Prospects; Regional (from



12 Young sheep and a combina-tion of cut fish (9) 13 Threw plan to editor (9)

17 Meaning to wander (5) 18 One who looks at a paper (9) Think tanks need supporter 21 One

23 It's alcohol love so make it 22 Prickly

cold (5) 25 Trick being put down by heartless lady in a patronis-ing manner (15)

DOWN

from a motor car (15)
3 Old blackbird could be a louse . . . (5)
4 . . . and others contained in

5 Turn north-east with Susan

Ireland News Headlines.
England—6.00-6.15 p.m. †Look
North (from Leeds, Manchester,
Newcastle); †Midlands To-day

1 Ruddy or blushing (3-12)
9 Plunders wines and packs

19 Got up with broken plate and part of flower (4, 5)

11 The girl of the month (5)

16 Pains airman he's following 17 I'd turn up with fundamental

in vessels (5, 4)
22 Shrewd and is able to go to

lively (9) 24 Caught on mountain and very

1 Engross again what's left with a politician (7) 2 The process of removing C

short paragraph on situations and follow (5)

the following times:—

on Lawn Tennis Championships.
†4.23 Regional News (except To-day. 8.10-8.15 p.m. Wales
†4.24 Regional News (except To-day. 8.10-8.20 Heddiw. 8.20-London). 4.25 Play School. 4.50 9.00 Bod. †11.28 News.

Elue Peter Flies the World. 5.15
The Small World of Samuel
Tweet. 5.40 Captain Pugwash.
5.45 News.
†5.40 Captain Pugwash.
5.45 News.
†6.00 Nationwide.
6.15 Wimbledon.
7.30 Top of the Poos

6 Bring in worker, it's urgent

(9)

7 However, it could be with sixting (15)

8 Floods ear in seed shooting up (7)

14 Without X I've become widespread (9)

15 Reprinand and adorn with feathers (5, 4).

16 I'reprinand and adorn with feathers (5, 4).

17 Reprinand and adorn with feathers (5, 4).

18 Reprinand and adorn with feathers (5, 4).

19 Tel turn up with fundamental type of chemical reaction (7)

19. Payment made to a sovereign (7)

19. Payment made to a sovereign (7)

19. Payment made to a sovereign (7)

20 One ounce coming up on source of chemical reaction (7)

21 Prickly plants—cat gets (7)

22 Prickly plants—cat gets (8)

23 Tel turn up with fundamental type of chemical reaction (7)

24 Prickly plants—cat gets (8)

25 Solution to Puzzle No. 2,812

26 Prickly plants—cat gets (8)

27 Solution to Puzzle No. 2,812

28 Tel turn (8)

29 Solution to Puzzle No. 2,812

29 Solution (8)

20 Tel turn (8)

20 Tel turn (8)

20 Tel turn (8)

20 Tel turn (8)

21 Tel turn (8)

22 Prickly plants—cat gets (8)

23 Tel turn (8)

24 Tel turn (8)

25 Tel turn (8)

26 Tel turn (8)

27 Solution (8)

28 Tel turn (8)

29 Tel turn (8)

20 Tel turn (8)

20 Tel turn (8)

20 Tel turn (8)

21 Tel turn (8)

22 Tel turn (8)

23 Tel turn (8)

24 Tel turn (8)

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(from Southampton); †Spotlight Souh-West (from Plymouth). ATV MIDLANDS 20 p.m. Lunchtime Newsdork. 2.30 armed World. 3.00 Birth of the Bonnb. I Voyage to the Bottom of the Sea. Bock On With 45. 6.60 ATV Today adding Police Five. 7.00 Barnshy es. 18.30 Gardening Today. 11.80 ckmale. 11.30 What The Papers Say. S Ian Koox.

SOUL-West (from Plymouth).

BBC 2

129 Em. Lanchime Newwicks. 238 | Try Wall-Lat HTV George Service |

140 Play School.

240 p.m. Wimbledon (asw).

Tennis Championships.

250 Roof on with 48. 469 AVY Todgy.

150 Em. School.

250 p.m. Wimbledon (asw).

151 Looking for Clancy, part 5.

250 Roof on with 48. 469 AVY Todgy.

251 Rooking for Clancy, part 5.

250 Roof on with 48. 469 AVY Todgy.

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HTV Cymru/Wales-As HTV Genera

Service except: 1.29-1.5 p.m. Penarwian Newyddion y Dydd. 4.5 Mfri Mawr. 4.35-4.5 Mfri Maw 5.01-1.5 y Dydd. 11.90 Mangling of the Middle Classes. L29-L30 p.m. Repurt V

President Standard Charma Award

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THE NORMAN CONDUCTOR
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TABLE BY ALAN AYCKBOURN
TABLE MANNERS THE 8.15. Sat 8.30
Wed. 3.0 LIVING TOGETHER TODOR.
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GARDEN Sec. 5.30. Tues. 8.15.

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Pri. 8.10. Thurs. Set. 5.00 and 8.30.
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TORIGHE & West 7.30. Falshal. Domot.
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& Toc. 7.30. Cast fan tutte. Seats avail.
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GLYNDESOURNE FESTIVAL OFFICE. June
August 6 with the London Philhermonic.
Orchestr. Today 6: Set. 8: 5:30 The
Reside Progress Strawfishey, Tomorrow 8.
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THEATRES WILLS THEATRE Rosebery Ave.
PARK. 240: 1911. Today L.30. and 7.30.
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PARK. 240: 1911. Today L.30. and 7.30.
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THEATRES OPEN SPACE. 580 4970. Temp. m'ship Nity. 8.0 (encept Mon.) MEASURE FOR MEASURE SNEKERINE-MILOWITZ. 1AST TREET WEEKS. Lanchtime 1.10: TREEDURE AND ESCORE to Charles Wood, (0.15 p.m., July 3. A. 5 Folk Singling METRA & The Last Hand Band.

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PALLADIUM. 437 7573. Evenings 7.50. Mats. Wed. Set. 2.45. TOMMY STEELS ing." Daily Mell.

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Return by Public 'destend of RSC is Tom Scopped' destend of RSC is Tom Scopped in the RSC is Tom Scopped in London's Hit Comedy In London's Hit Comedy In London's Hit Comedy There goes The Bridge in London's Hit Comedy There goes There are a delightful nearby reservant.

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ARTS THEATRE CLUB. 835 \$334.

Great Newport St. (ad), Lekes. Sc. Underground, instant Temp. Membership and, ground, g

PROBABLE 19, 8. Wed. Sat. 5-10. comp.

Times. Ey. 8. Wed. Sat. 5-10. comp.

P. 7. 0. June 28 at 2-0 CYRANO DE.

ERGERAC "Jose Fetter's Caralival Proposition of Themps." D. Exp., Today ab 2-0. June 27, 28 at 7.0 An Entime Proposition of The Proposition of Themps.

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Fri. and Syl. at 7.00 and 5.15.
11th MONTH OF SENSATIONAL
STAGE SHOW OF THE 705.
LET MY PEOPLE COME
—AN ADULT MUSICAL. 2.0. June 27. Ze at Tremendous, under the Propile Tremendous, under the Propile Tremendous, under the Propile Tremendous, under the Propile Commendous, unde

RITERION. 930
Salt. 5.50 and 8.15. Mais. IDURICAL
GERALDINE
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DUKE OF YORK'S. 836 5122, Evs. 8.00.
Sats. 5.00 and 8.30, Mats. To. 3.00.
BERYN. REID, MALCOLM NEDOWELL
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ENTERTAINING MR. SLOAME
From the JOE ORTON FESTIVE
"Superlatively well cast." D. 164.
"A beautiful evening." Fig. Times. FORTUNE. 436 2238. Evenings at 8:00.
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"THE BEST THREILER EVER."
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BY ANTHONY SHAFFER
"BRILLIANT AND EXCITING."
GLOSS THEATER. STRAND. 836 2660. Evenes 8.00.
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NO SEX FLEASE, WE'RE SERSISH
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LONDON'S LONGEST LAUGHTER HIT.

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Fue 6.30: Wed 6 Set 6.15 6 8.45.
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THE CONFESSIONS
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PANTASTIC HILARIOUS
EROTIC ENTERTAINMENT HAYMARKET, 930 9832, Evet. 7.45. Mar. Wed. 2.30. St. 4.30 and 8.00. JOHN CLEMENTS B ROSALD MILET C. P. STOW'S THIS CASE IN QUESTION WBLEDON: 01-946 5211 ACTORS COMPANY SEASON MON-Fil. 130, 5ml 5 à 8,15. TARFUFFE HER MAJESTY'S. 930 6605. Evgs. 8.00. Fri. and Sat. 5.00 and 8.40. HAIR WIRDMIL THEATRE
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2.45, 7.50.

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Sen. Perfs. Div. (nr. Sun.) 2.45. 6.18
9.00. Late Show III.45 Fri. & Sat. Seats Bibble. (focused Bar.

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4470. Cont. Perfs. Div. from 12.30, Ltt. Show Fri. & Sat. 12.05 YOUNG FRANKENSTEIN (AA). Props. 12.30, 2.45, Sct. 12.05.

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Leicester Square Tel: 439 0791
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INGS An exhibition of Recont Acquisions. Until 4th July, Mon. Frt. 9.30-5.30. There. 9.30-7.00. ANTHROPOS' GALLERY. Specialists in Ebink Arts. 7. Monmouth Street. Upper St. Martin's Lane, W.C.2. 01-835 0162. Europe's fines collection of New Gaines, Papush and Eskima Art. A new achibition Mon. Wed. 10-8, Thurs.-Sat 10-12 mignigat Sun. 1-7. ENGLISH WATERCOLOURS presented by IVOR BRYAN. ALPINE GALLERY. 74 South Angley Street, W.1, Until June 28. 10-5.30. Sat. 10-1.
GREGORY & KRUML, 47, Albemarie St...
W.1. Schibtling of waterrolours of GREGORY & KRUML, 47. Albemarle St., W.1. Exhibition of watercolours of THOMAS MATTHEW ROOKE RWS 1842-1942. Including a group early land-scapes, and also works showing the influence of Ruskin and Burne-Jones. To 28th june 10 a.m.-6 p.m. 10 a.m. 1 p.m. 545. 01,649 2017. Operanted by Martyn Gregory J. Leger GALLERY. Exhibition of English Paintings: Reynolds. Romaty, Lawrence etc. Mon.-Fr. 9-5.30, 13. Old Sone-fr. 9-5.30, 13. Old Sone-fr. 9-5.30, 13. Old Sone-fr. 19-5.30, 13. Old Sone-OMELL GALLENIES, 40. Albernarie Street.
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European Palmenns and large selection
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NOTICE OF REDEMPTION

To the Holders of ENTE NAZIONALE IDROCARBURI

E.N.L (National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981 NOTICE IS HERREY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Generaly Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1975 at the principal amount thereof \$154,000 principal amount of said Debentures bearing the following settal numbers:

DERENTURES OF U.S. \$1,000 EACH EMENTORIES OF U.S.
1 5843 7158 7861
1 5817 7200 8002
1 5817 7200 8002
1 5807 7301 8191
2 6217 7453 8441
2 6217 7453 8441
3 6217 7453 8471
3 6857 7654 8618
5 6914 7705 886
5 7033 7832 9604 13559 13579 13793 13945 14071 14073 14174 14282 14546 14658 14663

On August I, 1975, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or correctly of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Cuaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable therein with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Benca Naxionale del Lavoro in Rome or the principal office of Benca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemens Bank Nederland N.V. in Amsterdam or the main office of Kredictbank S.A. Luxembourgeoise in Luxembourge Ville.

Debatures surrendered for redemption should have attached all unmatured coupons appurtement thereto. Coupons due August 1, 1975 should be detached and collected in the usual manner.

From and after August 1, 1975 interest shall cease to accure on the Debentures herein designated

ENTE NAZIONALE IDROCARBURI

By-Morgan Guaranty Trust Company

NOTICE

The following Dehentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH 18193 15482

16071 1*516*7 16385

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OF NEW YORK, Piscal Agent

Record Review

La Navarraise

ART GALLE

Like the recently recorded elect (by a happy coincidence he a dull bar, even in the mistre? La Naturraise fits comiss conducting at the Festival Hall fortably on to two sides. Into to-night). The recordings were this narrow compass Massenet made last year in Paris, in the with faultiess precision fits swift Salle Wagram. The acoustics for and violent action, reflective my taste are too soupy—the solos. a love duet, an intermezzo, and bursts of local colour. Nothing is wasted, everything tells. Orchestra sounds immense, making is wasted, everything tells. Orchestra sounds immense, making the proportions are so well ing comparisons with the dry judged that there is no impression of skimping. The title-role was designed for Emma Calvé, a recorded one of Ansermet's and Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impand Queen of the Night, might have such strong rhythmic impanded that the swimminess and save it has a thoroughly versatile and the proportion of the Sir epignopher Ansermet's orchestration of the Sir epignopher where with beautifully controlled Saraband from Pour le piano are title of the Grant Ravel's of the story of the Sir epignopher where with and Ravel's of the two tantalising fra

La Navarraise by RONALD CRICHTON

Massenet La Navarraise Poppe

Ma

penaliess as she is, unless she can match the dowry he bas offered. She makes a pact with the royalist general to kill the carlist leader? Luccaraga if the general will give her the money. She succeeds in her mission, but is observed slipping through the enemy lines, and her motives are misconstrued. Araquil, bent on a large Debussy set which was are misconstrued. Araquil, bent on a large Debussy set with commortally wounded, and cutzes per wonded, and cutzes per wonded wonded wonded per wonded, and cutzes per wonded wonded

Greenwich Festival

Stephen Oliver

by MAX LOPPERT

gress since June 14, has had the the knack of dramatic timing wit to borrow as two of its con. in clear, swift strokes. cert halls the chapel of the Royal to gain—and a similar impression has been given me by other afield-Eltham Palace's wonder- pieces of Mr. Oliver's previously ful hammer-beamed banqueting encountered—is an equivalently ful bammer-beamed banqueting encountered—is an equivalently hall. In the latter on Tuesday, a clear and personal musical string quartet and singer sounded so well before a small audience between voice and instruments. (wooden floors and panelling will show craft; the modulation into often work wonders in protecting high-ceilinged space from moderately effective; a quick ear blur) that the usual hazards of chamber music in grandiose criven that the usual bazards of chamber music in grandiose crived; but the effect of the whole is considerably less than avoided.

dramatic concert-piece, part vocal appetites and capacity for rescena, part music-theatre, for baritone and string quartet by Stephen Oliver. Borges-based, the tale, narrated under a beach umbrella by the singer all in interestingly sung by Stuart white, is of a novelist, the publication of his novel and its celebration party, and the memories of the unhappy loveaffair the book draws on. The string quartet sits to one side, another Oliver piece: Cadenus Weaving the threads of musical Observ'd, set to and about late fabric on which the voice rests. Action is confined to localised movements, the mopping of sweat with a handkerchief; it is effectively planned, and cunningly unfolded. Experience of opera and song-cycle, already somewhat callow sketches rather

The Greenwich Festival, in pro- (b.1950), has taught Mr. Oliver

avoided.

It might be, finally even
The occasion saw the first per-shallow, when not centred on
formance of Bad Times, a music with its own voracious
dramatic concert-piece, part vocal appetites and capacity for re-

of opera and song cycle, already somewhat callow sketches rather considerable in one so young than full-coloured performances.

Prospect Theatre's coming season

Prospect Theatre Company is Leeds, Newcastle and Cardiff.

Royal Shakespeare Theatre

Henry IV, Part II

by B. A. YOUNG

sion for the Royal Shakespeare and his three brothers and the has run dry. The Open Space Company, there is no Warwick Lord Chief Justice, and there offers Charles Wood's Prisoner and the lines are given to the is no one in the attendant crowds and Escort, originally written for Lord Chief Justice; and the LCJ but Falstaff and his party.

Open Space/Soho Poly

Lunchtime plays

by MICHAEL COVENEY -

"Here comes the heavy issue of the air. Otherwise we have a Sono Poly have presented im- cast exceptionally well by the dead Harry," says Warwick as bare, raked stage across which the deceased King Henry IV's it is only needful to take a few over the past few years, but their Richard Kane as Jupp, Brenda ways and the stage of the past few years, but their Richard Kane as Jupp, Brenda ways and the stage of the past few years, but their Richard Kane as Jupp, Brenda ways and the stage of the past few years, but their Richard Kane as Jupp. three younger sons enter. He paces to arrive at a new scene, current choices, albeit excellent Bicthyn as the girl, and Leslie should go on. "O that the living The extreme smallness of the examples of concentrated writing Schooleid and Charles Bolton as Harry had the temper of him, the cast seems to me to show up by two contemporary dramatists the military police are memory worst of these three gentlemen." more than it did: the Coronation with formidable command of ably persuasive on the play's lin Terry Hands's economy ver- procession consists of the King language, suggest that the well behalf. television and first presented on Walker's direction of The Saling the stage in 1963 as part of the Milkshake. The fault is not

Both the Open Space and the and shocking, and it has been

Less persuasive is Robert Lord chief Justice; and the LCI but Falstaff and his party.

leaves out the latter lines, for Prince Hal's ascent up the grand better than the latter lines, for moral rectitude must already humours are very broad indeed by the tries on the dying sentlemanty Falstaff. The broaders where he made evident to us and some of the more cultivated ones given less respect. Pistol which he counters the King's crown. The words with (Kichard Moore) looks, and some of the more cultivated ones given less respect. Pistol may be tries on the dying ones given less respect. Pistol may be tries on the dying the counters the King's crown. The words with (Kichard Moore) looks, and be printed the counters the King's troub the counters the King's one passession be."

Harry's final appearance, too, where he so callously rebuffs inisoformer cronies, is played for accusation are beroically elivered: "Plain and briefly mistore cronies, is played for where less however neathly one. (Alan Howard), dressed head to most double and becomes injudiced in the fast of an old including the soid in the fast of an old the fast of th

Esmark is drilling for oil in the North Sea.

And poultry sales are up, too.

Esmark's wholly owned Vickers Energy is involved in the exploration, production, refining and marketing of petroleum and natural gas. It has 87% ownership of TransOcean Oil, Inc., which is a substantial domestic producer.

TransOcean also has working interests in 422,000 acres in the North Sea, where drilling has just begun. In addition, it holds oil and gas léases on one million acres onshore U.S. and is continuing to search for oil off the Texas and Louisiana coasts in the Gulf of

Our relining operations are moving ahead too and we expect to double present capacity by 1976, adding further to our energy

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Estech, Inc., a fully integrated manufacturer of fertilizer for the farm and international markets, also is a significant factor in the rapidly expanding home garden and lawn nutrient market through its wellknown *Vigoro line. In addition, it recently broadened its interests in adhesives, dental products, pet foods and specialty chemicals.

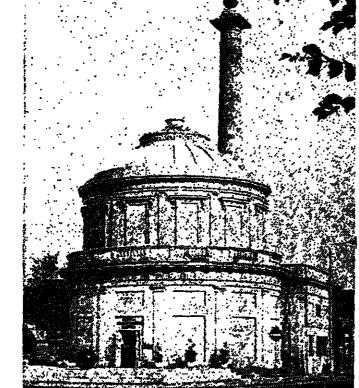
And GSI, Inc. has subsidiaries in insurance, data processing, real estate and other business and financial services.

Esmark had record profits for the second quarter and for the first six months of fiscal 1975. Earnings are 12% ahead of last

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ESMARK



A reservoir of knowledge

by H. A. N. BROCKMAN

This beautiful little neo-classic crowned with a clasical vase building was erected in Perth in Water was drawn by gravity the late 1820s to the designs of from filter beds constructed on Dr. Adam Anderson, Rector of Monerieff Island in the Tay, through a cast-iron pipe to wells beneath Academy. It stands at the beneath the Roundhouse from corner of Tay Street and Mar-whence it was pumped up to the shall Place and originally con-reservoir by steam engine. The shall Place and originally conreservoir by steam engine. The
tained a cast-iron water reservoir building was closed in 1965 and
of 146,000 gallons capacity.

The stone-built basement now been restored for use as a
storey is designed in the Doric tourist information centre and
order. Above the balustrade the offices.

The stone-built basement now been restored for use as a
storey is designed in the Doric tourist information centre and
order. Above the balustrade the offices.

The present a new musical, Toby Robertson's production.

Pilgrim, based on Bunyan's of A Room with a View, adapted
Pilgrim's Progress. The book and from E. M. Forster's novel, will
lyrics are by Jane McCulloch, be seen in Cardiff, Newcastle,
storey is designed in the Doric tourist information centre and
order. Above the balustrade the offices.

Architecter of the restoration to the director. Toby Robertson's production.

Pilgrim, based on Bunyan's of A Room with a View, adapted
thereafter deteriorated but it has
lyrics are by Jane McCulloch, be seen in Cardiff, Newcastle,
the music by Carl Davis, the Leeds and Norwich. At Leeds
order. Above the balustrade the offices.

order. Above the balustrade the offices.

Ionic pilasters are used and the Architects for the restoration whole of this upper structure, were Morris and Steadman of including the dome, is of cast Edinburgh and the restoration from Behind the circular build- has earned a Civic Trust Awarding is the rectangular boiler and among fifteen others throughout engine house; the boiler chimney the country, as a scheme of can be seen as a stone column exceptional merit.

designer is Robin Archer and and Norwich it will be joined in the director Toby Robertson, repertoire by Turgenev's A Prilgrim opens in Birmingham on Month in the Country (in which including the dome, is of cast Edinburgh play and the restoration July 16 and moves on to Notting- he shares the direction with ham and Darlington before going Timothy West). A production of the Edinburgh for the three Strindberg's Miss Julie will play each be seen as a stone column exceptional merit.

Leyland mission at Nissan

By Charles Smith, Far East Editor

A SIX-MAN technical mission

A spokesman for Shintoyo company are concluded.

(part owned by Japan's third biggest instant noodle maker in Sid he thought it strange that Japan, has a dally intent of 12m.

(BL had sent a mission to Japan cups (equivalent in one cup without informing his company, every ten days for each Japanese ment is understood to be that haviour early this year in constant with a modest deity output Japanese company on each cup haviour early this year in constant with a modest deity output Japanese company on each cup first in the lucident is luxury cars in raise this to 50,000 or 80,000 cups a day, but will of instant noodles it sells in Japan without giving any warn-according to demand.

Indeed the proceed exports would rise they believed exports would rise food manufacturer, Meiji McVitie.

Nisshin Food declined to-day to Western Europe, while sales to other countries which in the includent recalls BL's be citizen). United Biscuits will UB will pay a royalty to the baviour early this year in constant with a modest deity output Japanese company on each cup Eastern Europe, China, North America and Japan should be distribute its luxury cars in raise this to 50,000 or 80,000 cups and the rise in the build and the proceed to repected to one almost entirely in exports to western Europe, while sales to "other countries" which in clude the OPEC group, are expected to rise. Shipments to Eastern Europe, China, North America and Japan should be unchanged.

The Japanese company warn-according to demand.

United Biscuits to make Japanese instant noodles

under way with a Japanese food ture with another major Japanese company are concluded. food manufacturer, Meiji McVitie.

for delivery in 1977. by shipowners while bank credit reached.

The company says there has was freely available to them. Needless to say, the yards have been an amicable settlement on which it was while the tanker a strong interest in making it industry estimates must represent the strong of the second of the second of the strong of the strong of the strong of the second of the strong of the

this basis, which according to boom lasted.

appear costly to back out of a industry estimates must repreyards claim that forfeiture of contract On balance; owners may sent about 5 per cent. of the the down-payment is the minibe mildly relieved that Nippon purchase price. Nippon Kokan mum penalty shipowners should Kokan has let Mr. Jahre go for

confirming the sum involved higher depending on the amount and German builders have which it says was Mr. Jahre's of work done at the time of can-reportedly been demanding and

KHARTOUM, June 25.

This announcement appears as a matter of record only

DOPAR LABORATORIES COMPANY LIMITED

شرکت آزمایشگاههای ویار (بامسئولیت محدود)

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ترتيب اين وام بــــا:

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Cement plant in Sudan

THE SUDAN Government has Mr. John Kinard, a director of given the go-ahead for a project Cement Production (Sudan) to produce 400,000 tons of claimed there were enough raw cement a year at a new plant materials "to run a million tons-

Swedes pessimistic on exports

By William Dulfforce

STOCKHOLM June 25 SWEDISH COMPANIES have drastically reduced their export forecasts for the year, according to the latest Central Statistical Office survey. In May, exporters from British Leyland started to tour the plants of Nissan Motor A MAJOR British biscuit manupioneered them in 1971.

The proposal for production pated sales worth Kr.65.7bn. (£7.46bn.) at current prices, and increase of only 7-per cent. on increase of only 7-per cent. on this autumn if negotiations now the staff of UB's Tokyo joint venthely and the sales worth Kr.65.7bn. (£7.46bn.) at current prices, and increase of only 7-per cent. on the staff of UB's Tokyo joint venthely and the sales worth Kr.65.7bn. (£7.46bn.) at current prices, and increase of only 7-per cent. on the staff of UB's Tokyo joint venthely and the sales worth Kr.65.7bn. (£7.46bn.) at current prices, and increase of only 7-per cent. on the staff of UB's Tokyo joint venthely believed exports would rise they believed exports when they believed exports would rise they believed exports when they believed exports

tacting Toyota with a request to of 30,000 cups a day, but will distribute its luxury cars in raise this to 50,000 or 90,000 cups in the control of the BL mission. The Japanese company says mich to-day visited Nissan's rights for the U.K. and Irish on toolling, steel pressing, quality siven a sales pitch in Europe at a corting and casting. The mission of the BL mission will visit a second Nissan plant to moortow, and will move on through vending machines all subshi motor plants.

Nippon Kokan's \$3.2m. for cancelled ship by Ferrer Duminy

A JAPANESE shipbuilder. Nippon Kokan, has exacted a Mr. Jahre has got off lightly, per cancellation of a 380,000-ton and normally were 25 per cent. The ship was due in the cash contracts preferred appearant in the cash contracts preferred agreement on the terms has been for delivery in 1977.

The company says there has was freely available to them.

Needless to say, the stant noodle six sells in Britain noodle factory, and will send the ship was due in the special strain to help UB build an instant noodle factory, and will send the shapest deviation from the strain to help UB build an instant noodle factory, and will send the shapest deviation from the special says and technicians in the shapest deviation from the strain to help UB build an instant noodle factory, and will send the suit of the unit of the substant to the suit of the unit of the suit of the unit of the suit of the unit of the suit of the unit of the suit of t

getting in similar circumstances.

Rockware

'know-how'

for Turkey

By Kenneth Gooding, Industrial Correspondent

growth in 1975

BERLIN, June 25. TRADE BETWEEN the two Gerpercense price. Alphon Kokan mum penaity shipowners should kokan has let Mr. Jahre go for manies, worth nearly DM7bn. refuses to give details beyond expect, and that claims will run appreciably less than Norwegian (£1.328bn.) last year is expected confirming the sum involved higher depending on the amount and German builders have (£1.328bn.) last year is expected to stand still this year for the first time since 1987. Herr Willi Kleindienst, head of the West Berlin agency charged with intra-German trade, attributes the stagnation to a drop in East German in part became of higher many in part became of higher many, in part because of higher shipments to the Soviet Union to compensate for dearer Soviet

raw materials. East Germany's trade deficit with West Germany is thought likely to rise to over DM1.8bn. cement a year at a new plant on the Red Sea. The plant, a-year plant for 1,000 years."

which will be built by a Sudanese company, Cement Production (Sudan), with U.S. and capacity will be a guaranteed supply both the Middle East cement market and part of Sudan's needs.

The \$40m. project is being constructed by two U.S. companies, Buttes Gas and Oil and KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International. It was originally suggested by Mr. Adnan KH International investment possibilities consumes about 200,000 tons of the communication of the first was about 200,000 tons of the communication of the first was of the consumes about 200,000 tons of the communication of the first was originally use more were it not for Buttes, KH and Triad will be a guaranteed to the first will go to the section of the first will go to the first will go to the first was originally suggested by Mr. Adnan the first was originally use more were it not for Buttes, KH and Triad will be a guaranteed to the formed by Rockware Group in the Red Sea. Such and "know" to glass container makers as signed a technotic to guaranteed to guaranteed to guaranteed to the East Germans and West Germans and We

Buttes, KH and Triad will foreign exchange constraints. Rockware to be £30m, a year. Its vice facilities to improve debetween them raise about \$10m. One advantage of the scheme is seven companies make and marliveries."

and the remaining \$30m, will be that the government will be able ket glass containers, table and there Kleindienst has nego-

found by a banking consortium to increase its supply of local laboratory glass ware, sheet led by a U.S. bank and a City cement without incurring foreign of London institution.

The plant, which has been the equipment is ready to be under negotiation for nearly a shipped to Sudan from the U.S. the price of London institution and Corporate Development is ready to be under negotiation for nearly a shipped to Sudan from the U.S. the price of London institution.

The plant, which has been the equipment is ready to be under negotiation for nearly a shipped to Sudan from the U.S. the price of London institution.

The plant, which has been the equipment is ready to be under negotiation for nearly a shipped to Sudan from the U.S. the price of London institution.

The plant, which has been the equipment is ready to be under negotiation for nearly a shipped to Sudan from the U.S. the price of London institution.

The plant, which has been the equipment is ready to be under the equipment is ready to be under the containers, table and the containers, the laboratory glass ware, sheet that the GDR for a longer period than any other West German official. Herry Kleindienst has negotiatory glass ware, sheet glass glass fibre and soda ash.

Wr. Adrian Bailey, Rockware's man official. He does not think the GDR for a longer period than any other West German official. He does not think the GDR for a longer period than any other was the contained with the GDR for a longer period than any other was managing director of later the contained with the GDR for a longer period than any other was managing director of later the contained with the GDR for a longer period than any other was managing director of later the contained with the GDR for a longer period than any other was managing director of later the contained with the GDR for a longer period than any other was managing director of later the contained with the GDR for a longer period than any other was managing director of later the contained with the GDR for a longer period than a imported raw materials will have on the economy until the year is 'Arakiyai, 20 miles north of Port ally intended for construction in past four years Rockware had Sudan. It will use only local the Gulf. It was largely ordered nearly doubled capital investmaterials. Red Sea coral will be a year or more ago, with part ment per employee, and that that the source of calcium, while gyp of it taken from an existing programme would continue. The sum, alumina, silica, and iron plant, so the price represents a company, he said, had become core will come from within a few considerable saving on the effects recognised world-wide for its miles. ended.
"If I see our traubles," he tays

of the West Germany economy.
"I can imagine that theirs must be enormous." But Herr Kleitdienst sees little likelihood West Germany falling mu below the 10 per cent, it contributes to total GDR foreign trails

IN BRIEF

U.S. technology
Foreign purchases of U.S. tech nology have risen sharply ove the past decade, says the U.S. Conference Board, In 1973 companies were paid \$1.5bn. by foreign concerns in which the US. had direct investments, a sixfold rise over the 1964 level of \$264m. Developed countries accounted for 87 per cent. of accounted for or per cent less 1973 payments, covering the cesses, formulaes, techniques and other technical knowledge, compared with 13 per cent from developing economies. In the U.S. \$32,1bn was spent on research and development in 1974 or 2,3 per cent, of GNP

French oil imports french imports of crude oil in January-April fell almost 24 per cent. to 34.6m. tons, against a

Holiday Inns
Holiday Inns Group has signed
a preliminary agreement with
Grand Hotel Union, Ljubiana, in
brief and Inn there. It would ge
Federal level by the Office of ment departments with some no authority. Thus, file legisla, desare
brief and in the complex by 6ff.

"grand hotel" complex by 6ff.

"grand hotel" complex by 6ff.

"ar. Virginia H. Knauer, is However, consumerists complain ACA must refrain from inter. Sudgest and offices. U.S. makeriptions
and if implemented could be directly responsible to the that these units are no more vening in labour-management sudges. U.S. makeriptions
ready in two years.

The sudgest and departments agencies and departments agencies and departments. Thus, file legisla, desare.

Consumer interests are now the 80 odd consumer
agencies and departments agencies and departmen

Ford looks set for victory Record over Housing Bill veto

BY ADRIAN DICKS

PRESIDENT FORD was expect economic policy they adopted six. Finder the existing federal ted to day to win yet another months ago. While the tiberal housing legislation, the Govern-round in his struggle with the led party caucus in the House ment buys certain categories of Democratic majority in Congress has not given up trying, much of heart ages from lending instituover ways to stimulate the re- its energies are now being heart ages from lending instituover ways to stimulate the re- its energies are now being the lack those at below market interest of the Democrats in the House lustre leadership who has never the state of the stream who has never the state of the stream. We can althout who has never the state of the stream of the stream who has never the state of the stream. of Representatives here them Mr. Carl Albert, who has never prevailing rates. The spread selves predicting failure in their made any secret of his represents the subsidy made to attempt to override the veto by scepticism about Congress the mortgage holder. The White Mr. Ford last night of the ability to enforce policies of its House claims that the extra stability to enforce policies of its House claims that the extra spread own on the White House.

In political terms, the fate of protess of the vetoed Bill by Government—far less than the porters of the vetoed Bill by Government—far less than the Administration. Mr. Ford has also managed to fire the subsidy scheme, and asking Congress of the vetoed for the existing federal mortgage. The President denounced the subsidy scheme, and asking Congress opened in ext year.

The President claims that cash grants towards down-payof Representatives here them Mr. Carl Albert, who has never prevailing rates. . The spread the Democrats managed to overthe Democrats managed to override him—on all three occasions these steps would lead to a more ments on new bouses, and a numduring the previous session. rapid and less expensive, pick-up ber of other incentives to
during the previous session. rapid and less expensive, pick-up ber of other incentives to

ride him—on all three occasions these steps would lead to indetermine the previous session. rapid and less expensive, pickup ber of other incentives to The President has managed to in house-building than the inciders. However, Mr. Ford is demonstrate to his own satisfac. Democratic Bill. He also argues apparently willing to accept a tion that even with more than that recent housing start pinh to protect the interests of two-thirds of the membership of statistics have already indicated mampioyed people threatened the House, the Democrats remain some recovery, dictating caution with mortgage foreclosure, far too divided to be able to in planning further stimulation efficier through mortgage relief enact the "alternative" of the industry.

Cuba-Caricom ties to improve

BY DAYID RENWICK

CUBA IS likely to collaborate Barbados's Errol Barrow. To be held in Havana in much more closely with the Cuba's Prime Minister. Dr. September.
Caribbean Community and Com-Fidel Castro, has pledged support. Dr. Williams and Dr. Castro, mon Market (Caricom) following for safeguarding the special according to the official comthe visit there of Trinidad and interests of Caribbean Island divisione, "reiterated their Tobago's Prime Minister Dr. Eric nations in the current discussions salidarity with the struggles of Williams. He is the second on a new law of the sea and he Caribbean peoples for the Caricom Prime Minister to have agreed with Dr. Williams that this immediat eand total elimination made an official visit to Cuba issue should be given high if colonialism in the area in all within the last two months. priority at the first meeting of the Suba has shown interest in buy-Forbes Burnham, was the first Economic Commission for Latin by lubricants; cocoa, coffee, Forbes Burnham, was the first Economic Commission for Latin org lubricants, cocoa, coffee, and others shortly to follow are America which was set up garments, fertiliser; motor car Jamaica's Michael Manley and recently. The meeting is likely to said batteries from Trinidad.

Chile devalues escudo again

By Alejandro Koffmann O'Reilly SANTIAGO, June 25. CHILEAN currency was devalued this morning here by the Central Bank for the 12th time so far this year. The escudo went up to 5,500 to the dollar, from 5,100 escudos to the dollar, as the fourist rate and the banking rate of the dollar, used chiefly for imports, went up to 5,000 escudos per dollar, from 4,600 escudos At the beginning of this year

the banking rate was 1,890 escudos to the dollar and 2,000 escudos to the dollar at the tourism rate. The progressive devaluation of both rates since January 1 are 267 per cent. and 275 per cent. respectively.

TOKYO, June 25.

CANADA'S Secretary of State for External Affairs, Allan J. MacEachen, said to-day that Canada is gaing to make sure that all the safeguard agree-ments signed with countries receiving Canadian uranium meet Offawa's tighter safe

meet Offawa's righter safe-guard policy.
Canada had supplied tech-nology and fuel to India before it detorated a nuclear bomb. MacEachan, who is going to South Korea to-mor-row, said Canada will insist that all nuclear materials sup-plied to South Korea not be " for explosive purposes."

Colombia secures cash backing for development

PORT OF SPAIN, June 25.

COLOMBIA TO-DAY secured a day. "We expect this newly-international financial support found oil field to become opera-

international maneral support found oil field to become operafor its economic development tional in the next two years," he
including a major oil expansion said.

programme. A 10-nation copy. Colombia's petroleum producsultative group sponsored by the tion at present averages 220,000

World Bank agreed on the need barrels of crude oil 2 day, but
for loans averaging \$470m its consumption has also grown
annually to be made available rapidly, and the country could
to Colombia over the next threef only beginner a major oil exporyears

ter again through in new develDuring at two-day meeting-copenent programme, 55r. Botero

to Colombia over the next threewonts reputed a major two developers.

During a two-day meeting-opened phogramme, Sr. Botero which ended to-day, the groupy said.

discussed the list of agricultural. The Minister said that the and industrial projects prepared Colombian state-rin. Ecopetrol by the Colombian Government Company would invest \$250m. in with external financing require the new programme and that ments totalling \$2.65n for the international oil companies asso-1975-77 neriod. CANADA DEMANDS

CANADA DEMANDS

Rodrigo Botero told the group investments. The consultative that a sizeable oil field was group comprises United States, recently discovered in eastern Canada, Japan, Britain, Holland.

Colombia with 50m. barrels of West Germany, France, Belgium, proven reserves and a produc. Italy and Spain. ion capacity of 10,000 barrels Reuter St. Lucia geothermal power plan

THE CARIBBEAN island of St. indicates, natural steam some Lucia is to assess the possibility 1,000 feet below the surface in of exploiting underground steam quantities which officials believe as a source of geo-thermal power

Test drillings near sulphur year representing a act saving prings at Soufriere, at the of \$ (First Caribbean) 2m. vestern end of St. Lucia, have (£500,000) in a full year.

as a source of geo-thermal power island's becoming self-sufficient which might attract high-energy in electricity within a few years consuming industries to the This could mean a saving of saland.

Test dellines near supplier year representing a net saving.

companies accused of bribery

IT:

101

THE U.S. record industry is now facing what many believe to be the biggest scandal since the 1950s. Following more than two years of investigation by the Internal Revenue Service and other federal law enforcement agencies, federal grand juries in four cities have accused six comments. companies and 16 individuals of bribing radio-station executives to plug records.

A total of six separate indictments were issued by grand juries in Philadelphia, Los Angeles, New York and Newark, New Jersey charging that the defendants gave cash, clothes, cars and airline tickets The President claims that cash grants towards down-payto disc-jockeys and other radiostation personnel to get certain records played and promoted at peak listening periods. The charges include violating federal statutes forbidding payola to radio stations, income-tax evasion, interstate travel to commit bribery, mail and wire fraud, perjury and consolinger. played and promoted

The indictments name offi-cials of Brunswick Records and Dakar Records — records of both independent companies are made, stored and shipped by a CBS subsidiary — with receiving more than \$334,900 in cash and \$28,000 worth of goods to bribe radio stations. The companies themselves were not named.

SEC in move to recognise foreign bribes

NEW YORK, June 25. THE U.S. Securities and Ex-THE U.S. Securities and Exchange Commission may be on the verge of formally recognising that corporate bribery of foreign officials and Governments is a necessary evil. A proposal put forward by SEC Commissioner Mr. A. A. Sommer, Jr., would require U.S. companies to reveal the existence of foreign payoffs without naming specific offs without naming specific countries and laying them-selves open to political retalia-

Mr. Sommer's suggestion comes against the background of the SEC's current investigation into foreign bribes gatton into roteign brides
paid by a number of American
companies. Including United
Brands, Guir Oil and Northrop.
In each case the company's
confirmation that foreign
payments? were made has
provoked intense anger from
countries where the companies had operations and both the SEC and Congress are known to be worried about the possible damage that the in-vestigations are tausing. Gulf Oil, without any doubt.

that payments were made in Bolivia and South prompted jail sentence threats against its senior executives by the present Bolivian regime Although Mr. Sommer's pro-posals have not yet received the official blessing of other SEC Commissioners, many see attempt by the SEC to gauge domestic and foreign criticisms about such limited dis-closure. Whatever the immediate reaction, it is generally assumed that such a new reguretroactive at a time when Congress and the press are seeking full exposure of past

CONSUMER AFFAIRS IN THE U.S.

A limited advocate

BY NANCY DUNNE IN WASHINGTON

January-April fell almost 24 per to death last year, and almost cent to 34.6m. tons, against a year earlier. Natural gas imports rose 14.7 per cent to 38.16bn. thermal units.

The question of the moment the Bill on the grounds that they is whether President Ford will must be heard before vital deel and the Department of Housing reason except that one of the road haulier, plans a regular overland service to the Middle Congress will be able to muster reform of the regulatory agencies and whether, if he does veto, other conservatives want a spending to the road haulier, plans a regular overland service to the Middle Congress will be able to muster reform of the regulatory agencies. Although the sea journey it Congressman in 1971, the Presi-another agency. Consumerists to decrease to gramme with a drive to cut congress a the company claims its services ably disposed towards the laters. They complain that the

quicker than the 13 dourney of days by road, the company claims its services the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims its services and ply disposed towards the company claims it services are individuals whose interests and government body. It would also control over rail rates, a process of the people whom they are responsible for the bulk of great the proposed towards control over rail rates, and backgrounds coincide with those backgroun

In denying the need for an The ACA would have no power times, consumerists may have to ACA, the President points to to comment or become involved wait for another Congress to get the institutionalised represented most visibly at the established in various govern agencies and departments have two whom they so ardently Federal level by the Office of ment departments with some no authority. Thus, the legislative whom they so ardently the Consumer Affairs. Its head, thing like 1,000 programmes tion specifically declares that the legislative whom they so ardently way.

AMERICAN CONSUMER forces at his request. She was an early ing. Indeed, a report ordered by labour relations board is proposed for fine fought in Congress for five ampporter of a consumer agency the President and prepared for hibited by law from influencing the Office of Consumer Affairs the outcome of negotiations.

Ralph Nader —an independent trol (such as ACA is supposed consumer agency. A Bill to set to become) but with the President and prepared for hibited by law from influencing the outcome of negotiations.

Consumer agency. A Bill to set to become) but with the President and prepared for hibited by law from influencing the outcome of negotiations.

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Consumer consumer completed that many federal polarity consumer complete the prepared for hibited by law from influencing the Office of Consumer Affairs the outcome of negotiations.

Consumer agency. A Bill to set to become) but with the President and prepared for hibited by law from influencing the Office of Consumer Affairs the outcome of negotiations.

Consumer agency. A Bill to set to become but with the President and prepared for hibited by law from influencing the Office of Consumer Affairs the outcome of negotiations.

Consumer agency and influencing the Office of Consumer consumer agency agencies are doing a report lites agency counter to the Office of Consumer consumer consumer agency agencies are doing a report lites agency agencies.

The Bill also excludes the Consumer agency agencies are doing a report lites agency agencies are doing a report lites agency agencies.

malpractices.

quicker than the 14 days by read! dent clearly is not now favour want an examination of the regu. complaints, it would have no sive federal regulations. Towards the company claims its services ably disposed towards the laters. They complain that the authority to dictate any decir this end, he sent Congress a

tiques, consumerists may have to

OVERSEAS NEWS

Mrs. Gandhi plans radical moves to boost popularity

BY K. K. SHARMA

£ 4000

execution.

Now that Mrs. Gaudhi has decided to remain in office despite the adverse rulings by the ing among India's leaders is that restoration of the Congress claim to be the only party (Government has already passed that the next general election is only about nine months away.

What the "radical" measures are is not yet known, but it is most only about nine months away.

What the "radical" measures the is not yet known, but it is most only about nine months away.

The major difficulty is that Mrs. Gandhi foreign firms. It is unlikely that Mrs. Gandhi foreign for Mrs. Gandhi foreign for a lead without a stigma. However, criticism of Mrs. Gandhi fore my within the Congress is still muted and her opponents are apparently waiting for a lead foreign companies to "tudianise" is still muted and her opponents are apparently waiting for a lead to take "radical" could be Mr. Jagivam Ram. It is unlikely that Mrs. Gandhi foreign firms. It is unlikely that Mrs. Gandhi foreign foreign firms. It is unlikely that Mrs. Gandhi foreign foreign firms. It is unlikely that Mrs. Gandhi foreign foreign firms. It is unlikely that Mrs. Gandhi foreign foreign firms. It is unlikely that Mrs. Gandhi foreign foreig

tion of the former Princes privy other opposition parties are building up strength to launch a many. Gandhi does not have many. The detailed package promises since she must also bear gramme to revitalise the Conagainst Mrs. Gandhi under the in mind that the "radical" steps gress through more such leadership of Mr. J. P. Narayan, do not further add to the measures is now being formuthe "Sarvodaya" (soul force) country's economic problems. lated. It is possible that Mrs. leader who has started an anti-Any steps taken must be in the Gandhi will inject new life into corruption agitation in Bibar and context of the fact that industrial the "Garibi hatao" (banish other States.

High Court proceedings and to ted 27 per cent.

Increase her popularity.

This has been decided after Gandhi conferred with her colleagues and senior injure private industry, leading Prime Minister from within the Congress leaders on ways to rebuild her image, which has been considerably damaged as a result of the Allahabad High Court K. R. Birla, until recently President of an election petition against her and the Supreme Court's conditional stay of its execution.

Now that Mrs. Gandhi to ted 27 per cent.

Obviously to persuade Mrs.

Obviously to persuade Mrs.

To not to Mrs. Gandhi's continuance as on to Mrs. Gandhi's continuance as injure private industry, leading Prime Minister from within the businessmen have already met Congress Parliamentary appeared her to express their support at a meeting of "dissidents" the delegation was led by Mr. last night. About 25 Congress industry in the conditional stay of its industry. Indian industry is resignation on the ground that aready subject to severe Govern-parliamentary traditions and political morality" had to be

MAJOR "radical" steps are in and agricultural production is poverty) programme. This was the offing in India in a bid by stagnating, that the fifth Five also put into cold storage when Mrs. Indira Gandhi, the Prime Year Plan is in virtual cold the "minimum needs pro-Minister, to deflect attention storage, and that the inflation gramme" under the Fifth Plan from recent Supreme Court and rate in 1974 was an unprecedent was abandoned some months ago hecause of resource constraints.

Obviously to partially to partially to partially to partially to partially to partially.

Japan output up, shipments fall

BY CHARLES SMITH, FAR EAST EDITOR

and Industry. But other figures is on the road to recovery.

month must appear discouraging. The latest set of economic must contradict the impression which had been showing positive indicators comes a day or two many is at last start. However, two other indices the latest set of economic which had been showing positive indicators comes a day or two results before turned negative in after the publication of figures that the economy is at last start. May—the shipments index, down showing that consumer demand ing to pull out of its prolonged 2.5 per cent, on the previous in Japan is tending, if anything, and the economy is at last start.

The rise in industrial product which has started to rise again for department store sales was 12 tion is put by MITI at 0.8 per following a steady fall since early per cent, up on the level of a

BY IQBAL MIRZA

month, and the inventory index, to get weaker. The May index cent., compared with increases of in the year. Official commentators year ago-substantially less than

the rate of price inflation over the same period and the lowest year-to-year rise since December 1971. Pakistan admits deficit

Meanwhile Tokyo foreign exchange dealers said the Bank of Japan intervened to-day to sup-FINANCE MINISTER Moham- explained that by this decision port the exchange rate of mad Hanif, winding up general the Government aimed at curb- the Yen—now at its weakest debate on the budget, admitted ing inflationary tendencies. against the dollar for the past in the National Assembly to-day In his four-and-a-half-hour tour-and-a-half months. that the Government did resort speech, the Minister defended. The Yen/Dollar exchange rate to deficit financing during the the foreign assistance Pakistan closed at 296.75—a rise of 1.5 outgoing fiscal year. He did not was receiving from traditional points from Tuesday's closing give the exact figure but said sources, as well as from Iran rate of 295.25. Dealers said the

give the exact figure but said sources, as well as from Iran rate of 295.25. Dealers said the "it was below the safe limit of and Arab countries. He forecast Bank of Japan intervened when Rs.1bn." that by 1976-77 Pakistan would the rate reached 296. It was The Finance Minister, however, become self-sufficient in food on apparently the first intervention gave an assurance that under no the basis of availability of by the Bank since January when circumstances would the Govern-Tarbela water and also of agrithe Bank of Japan intervened ment resort to deficit financing cultural inputs, of which enough heavily on the opposite side of during the next fiscal year. He stock would be in hand, the market.

Troops 'cut **Eritrea**

DAMASCUS, June 25.
A SPOKESMAN for the Eritrean Liberation Front (ELF) claimed here to-day that secessionist forces had sur-rounded 2,300 Government troops near Asmara, capital of Ethiopia's northern province of Eritrea. He said no supplies had got through to the soldiers, who had been surrounded since early this month, and that Addis Ahaha Radio had broadcast a Government threat to wipe out the inhabitants of Asmara if the siege was not lifted.

The city, set on a mountain plateau nearly 8,000 feet above sea level, had a population of nearly 180,000. It is not known how many have left the capital since it was heavily garrisoned by troops sent north from Addis Ababa at the height of armed clashes in September

last year.
The Liberation Front now controls three-quarters Eritrea, the spokesman claimed, but he said Ethiopaian troops still held the province's cities.

Egyptian group 'fighting Sadat'

BEIRUT. June 25. THE PRO-LIBYAN Beirut newspaper Al Kifah Al Arabi said to-day a revolutionary group calling itself the "Movement for the Protection of July 23" has begun operat-ing inside Egypt against the Government of President

Anwar Sadat.
The date July 23, 1952, was when the late President Nasser's coup ousted King Farouk. The newspaper, reporting

in a special despatch from Cairo, said the new group dis-JAPAN SCORED its third suc
O.5 per cent, in April and 0.6 per on the state of the economy have cessive monthly increase in proceeding to the production index figures released to-day by the pieces of evidence in support of Ministry of International Trade the official view that the economy that the rise in the index last month must appear discouraging.

Cairo, said the new group distributed a communique in inventory adjustment as a prelique to full economic recovery so that the rise in the index last month must appear discouraging.

MALAYSIAN POLITICS

Tun Razak makes his mark

and clearly marked as a poten-tial successor. At the same time,

the elections dealt a heavy blow to the hopes of Datuk Harun Idris, the chief minister of Selangor state, who had been busy trying to whip up Malay and Muslim support with his sponsorship of Monday's heavyweight boxing fight between Muhammed Ali and Joe Bugner. Candidates supported by Tun Razak, the Tun, as he is called, swept all the three vice-presi-dency seats, and most of the 20 dency seats, and most of the 20 other seats in the supreme council, the party's policy-making body. He is now leading the party, and not the reverse, as was the case when he took over five years ago. Indeed so complete is his control that some party leaders are now expressing fears of too much power in the hands of too much power in the hands

Umno has effectively ruled the country since independence in 1957, and as such, the party elections have always ben strong indicators of the trend of Mala

of one man.

responsible for the victory of the only five years ago when Tun leigh, with the only exception Razaleigh.

FUN ABDUL RAZAK, Malaysia's Agriculture Minister. Mr. Ghafar Razak made him the head of that he has tasted defeat before



Tun Abdul Razak: fears of too much power in the hands of one man.

indicators of the trend of Malay (and consequently national) leadership and policies.

As was the tradition, the Prime bachelor, his meteoric rise has astounded many, who now see him as Tun Razak's successor, opposed as Umno's president and deputy president. Consequently, very good credentials to stake stoty only one vote, in the last groups, attention was focused on the contest for the three vice-presidency seats, which was fought between basically conservative and in glift candidates—a fight which gained additional significance following Datuk Hussein's heart attack two months ago, and subsequent rumours of his impending responsible for the victory of the only five years ago when Tun leadership in the Long and the leadership between only five years ago when Tun leadership is likely to be the tion to national economic devolution. All year-old Minister of Primary development. The Third Hudustries, Datuk Musa Hitam. Malaysia Plan beccinning next Musa also did very well by year, he says, will consequently, also did very well by year, he says, will consequently associated to stake story only one vote. In the last groups, especially the Malaysian middle class.

Supreme Council, missing the top social life of the lower income devolutions also did very well by year, he says, will consequent to stake story only one vote. In the last groups, especially the Malaysian middle class.

Ball of the Umno on improving the economic and one of the Malaysian middle class.

Ball of the Lower income coming next allowable were well by year, he says, will consequently malaysian primers to social life of the lower income coming second in the Umno on improving the economic and obstitute to stake story only one vote. In the last groups, especially the Malaysian middle class.

Ball of the Lower income devolutions in primers of Primary development. The Third Malaysian primers in the Umno on improving the economic and not primers in the Umno on improving the economic and in the Umno on improving the top social life of the lower income devo

its infancy.

leadership in federal per Datuk Hussein retires His immediate task is to neconegotiate a satisfactory operating arrangement with the foreign oil companies, which are feeling very uneasy about their future, following the passing of the controversial Petroleum Development Act and its subsequent amendments last April, which give Petronas veto powers over their management, Exxon suspended drilling in Malaysian waters, when it failed to agree with Petronas on a profit-sharing scheme. It wanted 35 per cent, of the profits from production from its offshore fields; Petronas of such an important state as

TUN ABOUL RAZAK, Malaysia's Agriculture Minister, Mr. Ghafar Razak made him the head of that he has tasted deleat before. Prime Minister, this week Baba, the head of the State oil Pernas. the Government He was fired as a Deputy emerged unchallenged as the company, Petronas, Tengku Razassponsored agency charged with Minister by the former Prime getting a bigger share of the Minister, the Tengku, for call-the United Malays National ter, Dr. Mahathir.

Organisation (Umno), the predominant political party. The vice - presidencies, Tengku been impressive, culminating Musa has learnt how to play the party's triennial election con-Razakien in Guyer Melaysian chief last Sentember.

If the Tun has preferred Raza-

firmed Tun Razak's position, watch in future Malaysian chief last September.

If the Tun has preferred Razaleigh to Musa, the latter can perdency to the up-and-coming Tengku Razaleigh. He is the Prime Minister's favoured man in the Malaysian chief last September.

At some stage, Tengku Razaleigh to Musa, the latter can perdency to the up-and-coming leigh will have to come into the haps console himself with the Cabinet, but it is unlikely that fact that he comes from Johore, he will want to make an early and stands to inherit the Johore control while Personse in critic and stands to inherit the Johore ne will want to make an early and stands to inherit the Johore entry while Petronas is still in and stands to inherit the Johore its infancy.

offered 74 per cent.

With his strong showing at the Umno elections. Tengku Razaleigh has considerably strengthened his bargaining position with the oil companies. Oil, the says, is Malaysia's biggest, but possibly also last, natural are likely to undergo a very asset. He wants the control and benefits to be with Malaysians.

Looking some years ahead, Tengku Razaleigh's most serious recial friction, and more devospolitical rival is likely to be the tion to national economic

Baker Perkins

Preliminary Results for 1974-75

The company announces its results for the fifteen months ended 31st March 1975 having changed its year end from 31st December. Profit before interest and taxation for the fifteen month period was £4.492,000 (twelve month period ended 31st December 1973 – £3,449,000). This is after crediting income from associates for twelve months only of £626,000 (1973 – £501,000). Thus, profit before interest and taxation represents an increase of 8% on an annual basis.

Interest charges were very substantially higher than in 1973 as a result of larger borrowings and high rates of interest in most areas of the world in which the group operates. Consequently, profit before taxation shows a decline to £2,673,000 for the fifteen months (1973 – £2,832,000). The group would have achieved a record profit, but for a loss before taxation of

£1.400,000 incurred by Baker Perkins Inc. The expectations expressed in the interim statement regarding the return to profitability by Baker Perkins Inc. were not in The extremely high taxation charge of £2.428,000 (91%) is largely the result of unrelieved tax losses in North America and in a subsidiary of the European limited

tax provided on United Kingdom profits will be deferred by the stock relief provisions of the Finance Act and allowances arising from high capital expenditure. As announced on 8th May, 1975, the directors have recommended the payment of a second interim dividend of 1.75p per share on 1st July, 1975. in lieu of a final dividend. This, together with the interim dividend paid on 3rd January, 1975, gives a dividend of 3.25p per share (1973 – 3.165p).

partnership. Payment of £1,597,000 of this tax charge in respect of the corporation

•	75 months to	12 months to
•	31 March 1975	31 December 1973
	£ggo	£000
Sales to customers '	77 546	51 395
Trading profit	3 866	2 948
Income from associates	626	_ 501
Profit before interest and texation	4 492	3 449
Interest	1 819	617
Profit before texation .	2 673	2 832
Taxation	2 428	· 1 125
Profit after taxation	245	1 707
Minority interests	(398)	48 .
Profit after taxation and minority interests	643	1 659
Extraordinary items	32	1 032
Profit attributable to shareholders of	 }	
Baker Perkins Holdings Limited	; 675	2 691
Dividends	616	598
Retained profit	. 59	2 093
Earnings per 50p ordinary share		
excluding extraordinary items	3.5p	9.0p

The Chairman's Statement and the Annual Report and Accounts for the fifteen months ended 31st March, 1975, will be posted to shareholders on 21st July, 1975, and the Annual General Meeting will be held in London on 13th August, 1975.



Baker Perkins

Baker Perkins Holdings Limited Peterborough England

The United Overseas Bank Group (comprising oil and tin. In 1974, the Group handled nearly United Overseas Bank Ltd, Chung Khiaw Bank Ltd, 8% of Singapore's total external trade, over 10% Lee Wah Bank Ltd), with 75 branch offices of the country's trade with United States, and financed many of Singapore's key industrial, building and construction projects. The Group is also strongly active in gold dealing, the Asian throughout Singapore, Malaysia, Hong Kong and Tokyo, is one of Asia's leading commercial and merchant banking groups. The Group enjoys a strong reputation in the field of import/ Dollar Market and offshore financing. The export financing - particularly in Group's trade finance expertise is backed commodities such as rubber, timber, palm by 40 years experience in Asia. **UNITED OVERSEAS BANK LTD CHUNG KHIAW BANK LTD** LEE WAH BANK LTD

Asia's Leader Banks:

All eyes on Mr. Benn at EEC energy meeting

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, June 25.

THE EEC countries are hoping Brussels that Mr. Benn, in his munity, with each country to move a stage further towards last days as Minister of Industry, changing from one to the other took immediate steps to organise on the same day.

energy policies at a council meeting of the nine Ministers.

Drussels that tar. Deau, in his munity, with each country took immediate steps to organise on the same day.

talks on EEC industrial policies. Britain's present summer and as soon as the outcome of the winter times would remain the meeting of the nine Ministers referendum was known.

who will be attending his first Community should give financial to the problems of the Com-Common Market meeting. The support for oil prospecting, munity's joint scientific research other countries will be intrigued exploitation and transport, and centres, for which the Commis-

BY OUR OWN CORRESPONDENT

Under the post-referendum Brussels Commission.

important issues are on the ment of alternative sources of Ireland permanently one hour agenda, it is thought unlikely that major new decisions will be taken at this stage.

One of the main features of interest will be the line taken by Mr. Anthony Wedgwood Benn, the new British Energy Minister. The Ministers and recommendations that the matters, the Council is to turn community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the community should give financial to the problems of the continent. In both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter. At present, and the behind the continent, in both possibility of setting an intersummer and winter.

EUROPE IN the aftermath of dawn this morning, the Council carried between any two coun-

EUROPE IN the aftermath of dawn this morning, the Council carried between any two countries. The Eritish referendum should gave broad approval to proposals tries to be reserved for ships of the amajor topic at next month's that the Community should the countries concerned, on the between the EEC summit meeting in Brussels, it was decided here by the economic and commercial agreeting only 20 per cent. For the nine Foreign Ministers last ment with Canada, which would night. Other items provisionally be the first such pact between agreed for the Brussels agenda the EEC and a major induson for the Brussels agenda the EEC and a major induson July 16 and 17 include raw trialised country. The go-ahead up the share of trade carried by materials, energy and the was given after France had interests of tradi-

economic situation in the Com- dicated that it would not oppose against the interests of tradi-munity.

the approach put forward by the thonal shipping nations like the

Under the post-referendum prussers commission.

beading. Mr. Harold Wilson is France has in the past usually sign the convention.

expected to offer his colleagues objected to the Community Last night, France, Germany a general appreciation of British negotiating such agreements as and Belgium said they would be convention.

a general appreciation of pricism negotiating such agreements as and pergion said they would attitude to Europe following the going beyond traditional trade sign, despite the Commission's

Yes vote, while Mr. Leo Tindeparts, arguing that it is up to advice not to do so. The three mans, the Belgian Premier, is likely to give a progress report negotiate their own economic add a proviso that the code on his current mission to sound co-operation arrangements with cut Community opinion on European union. Mr. Tindemans will be in London next week to test the climate in the U.K.

France has asked for monetary questions also to be put on the

France has asked for monetary questions also to be put on the summit agenda in the light of the French franc's return to the West European "snake" of jointly floating currencies, while on the foreign policy front the nine heads of government are expected to discuss Portugal, the Euro-Arab dialogue and the East-West Conference on Security and Co-operation in Europe.

The ministers agreed to discuss action in the Luxemburg Court agree, however, on their attitudes to the new United Nations Convention on a Code of Congree on an increase in the Community's contribution to the world for the convention, on the grounds the convention, on the grounds that it might have to consider that it might have to consider agree, however, on their attitudes to the new United Nations Convention on a Code of Congree on an increase in the Community's contribution to the world for Euro-Arab dialogue and the convention, on the grounds that it conflicts with EEC composition torpedoed commission petition rules by sharing out agree on an increase in the Community. The commission had is being discussed at the World Food Programme, which is being discussed at the World Food Council meeting in Rome this week. German and Italian opposition torpedoed commission petition rules by sharing out agree on an increase in the Community's contribution to the to be signed by the end of this World Food Programme, which mouth. The commission had is being discussed at the World Food Council meeting in Rome this week. German and Italian opposition rules by sharing out suggestions that the Nine should freight markets.

The code of conduct provides

In other decisions during an all-night session that lasted until for up to 80 per cent. of goods grain to 1.65m, tonnes.

responsible for energy here to- Items on the table to-morrow in the other countries the effect same, but as a result of changes morrow. But while a number of include plans for the develop would be to set Britain and

other countries will be intrigued to see how far Mr. Benn has the construction of nuclear been "Europeanised" by the power stations.

referendum result—particularly in view of Mr. Callaghan's statement here yesterday that that, in the interests of energy Labour's anti-Marketeers had saving, a common system of fully accepted the Yes vote.

It was noted with interest in be agreed within the Com-

notion to open entry negotians.

Addressing the opening session of a three-day meeting of the EEC-Greece joint parliamentary committee, Mr. Fitz-Gerald said the EEC Council of Ministers will discuss the Greek application next Sentember. In the meantime. September. In the meantime, the EEC Commission will prepare a paper on the impact of Greek membership. Professor John Pesmazogiou. head of the 18-member Greek Parliamentary delegation to the EEC, said the meeting symbolised the restoration of democracy in Greece and the start of Greece's integration into the EEC. He said Greece believed it could play or im-Summit will discuss U.K. Yes LUXEMBOURG, June 25.

Greece to

join Nine

'within

3 years'

ATHENS, June 25.

THE CHAIRMAN of the EEC

Council of Ministers, Irish Foreign Minister Garret Fitz-

Gerald, said here to-day he

estimated that Greece will become the tenth member of

the Common Market within

three years. Greece's applica-

tion for full membership, submitted on June 12, was endorsed by all member states

of the Community yesterday

and the machinery was set in

motion to open entry negotia-

into the EEC. He said Greece belleved it could play an im-portant role as a full member, especially because of its prox-lmity to the Middle East. Among items to be discussed by the Association Council, the Greek Government and the EEC Commission are problems of the Mediterranean region and the joint action to be taken on the basis of the reso-lution adopted by the inter-national community on Cyprus

and for the return of Cyprist refugees to their homes. The Cyprus issue, Greck-Turkish relations (strained also by disputes in the by disputes in the Aegean). Greece's application for EEC membership were also the topics discussed by Greek leaders and Mr. Reginald Maudling, the British Conservative Party spokesman on foreign affairs, who ended a two-day fact-and-finding visit

to Athens today.

• After a gap of seven years, during which political events brought to a standstill financial side form. cial aid from the EEC. the European Investment Bank, the Community's lang-term finance institution, has recommended loan operations in Greece. A total of \$11.85m. has been provided in two loans to have been provided in two loans. to help small and medium-scale industrial ventures in the country and for construc-tion of an aluminium rolling

Portugal workers confine TAP chiefs to offices

BY ROGER MATTHEWS

management—two senior milion Friday.

figures, is due back in Lisbon Belgian-owned factory, Sapec, which produces agricultural

MILITANT workers employed Mozambique. The Prime short by Portugal's national airline, Minister, together with other tion. TAP, to-day kept the company's leading military and political Me figures, is due back in Lisbon Bels:

demanded an immediate settle of the Communist dominated his office at Setudal, south of ment of a 15-month-old wage Intersyndical trade union con-Lisbon. He has been refused perclaim.

Earlier, an estimated 3,000 the present action. The Com-work force until the parent comworkers had surrounded the munists are also against the peny in Brussels agrees to transmain administration offices of labour dispute still affecting fer to Portugal a major part of TAP, although some men stayed telephone company workers, this year's recently declared anatower work allowing flights to leave lending weight to the theory that mual dividend and to gree to and arrive more or less norm-some sections of the trade union purge the local company's manand arrive more or less norm- some sections of the trade union purge the local company's man-

LISBON, June 25.

Prime shortly after the April 25 revolu-

tary officers and a civilian— The workers are understood machinery, are also keeping a trapped in their offices as they not to have gained the backing member of the board trapped in

ally.

In movement are proving increase agement.

This afternoon the TAP ingly difficult for the Militants also argue that there management team said that it Communists to control.

Backed the workers' demands TAP, which employs about crepancy between the monthly but added that no quick solution 7,500 people, was brought under average wage of Esc.6,800 (£110) was available because of the military control last August folpaid to the workers and the absence of Prime Minister lowing similar strike action and Esc.30,000 said to be received by the said of the military control last August folpaid to the workers and the absence of Prime Minister lowing similar strike action and Esc.30,000 said to be received by the said of the military control as the commercial director.

Paris.

But at the same time, they

point out that the thoughts expressed in the document have

Protests to halt French newspapers to-day

By Rupert Cornwell

PARIS, June 25. FOR THE fourth time since April 15 France will be practically without newspapers as a nuew one-day strike by the major print unions closes down most Paris and provin-

clal dailles to-morrow. The exception ironically once more promises to be the "Parisien Libere," whose decision to sack over 200 printers operation iles at the heart of the trouble, Editions of the paper, printed outside Paris by men not affiliated to the protesting CGT and CFDT unions, should again be avail-

able in the capital.
With the latest disruption, pressure is audibly growing for negotiations to find a solution. Yesterday however the Labour Minister M. Michel Durafour emphasised that he was powerless to interven and the deadlock, for the time being, seems complete.

Speculation is again intense over the fate of the "Figaro" the doughtlest serious morning paper in Paris. After discus-sions with various potential buyers, including M. Jean-Jacques Servan Schreiber, the latest suggestion is that M Simon Nora once a top aide of former Premier M. Jacques Chahan-Delmas and subsequently managing director of the Hachette publishing house, tium to buy out the interests held at present by the 90-year old M. Jean Prouvost.

Teachers held

Informaciones also reported number of street demonstra-

Russians disown Republica letter

BY ROBERT MAUTHNER

THE SOVIET UNION has been member of the Soviet Com-on the Communists. "They (the unusually quick to react to munist party's Central Com-Portuguese Socialists) had overallegations in the Portuguese mittee to Western Communist stepped the limits separating the Socialist paper Republica, published as an insert in a Paris of Message that the Soviet news agency Tass. More provocation," the Tass dispatch lished as an insert in a Paris over, Moscow has made good use said.

daily, that Moscow had given of the occasion to make a parObservers here are now agreed specific instructions to Western ticularly virulent attack on the that the notorious "letter" which, Communist parties on how to Portuguese Socialist Party and among other things, called upon the property of power in its leader. By Mosto Socret. take over the reins of power in its leader, Dr. Mario Soares.

take over the reins of power in its leader. Dr. Mario Soares, their countries.

Tass does not hesitate to combunity parties to muzzle the Press, set up a categorical denial of pare the incident with the single trade union organisation Republica's claim that an official Reichstag fire of 1933, which was subject to muzzle the military letter on this subject had been provoked by Hitler, but was is probably a fake, at least in sent by Mr. Boris Ponomarev, a successfully blamed by the Nazis, the form in which it was published in Le Quotidien de

July summit 'still likely'

BY DAVID BUCHAN THE LIKELYHOOD is still on possible. If it cannot be set for Ponomarev in June 1974 in the that the European security conference summit will open in late Committee, which is to meet to-editions of the Soviet Review July. This is the optimistic day in Geneva it will have to be "Problems of Peace and view of Whitehall despite press postponed until October because Socialism."

reports of last minute snags. It in September the Finns will be To the extent that the affair is based on Tuesday's agreement busy with a general election once again raises the whole by the EEC foreign ministers British optimism may be question of Moscow's influence meeting in Luxembourg that a partly based on the fact that the on Western Communist parties late July date was "both U.K. along with France, Denand thus the relationship bedesirable and feasible" with the mark and a few others, is in the tween them and Socialist parties, important proviso that officials van of those who want a speedy it must be seen as more than desirable and feasible" with the important proviso that officials could "accelerate" their work.

The opening date of the 35 nation summit to set the seal on the Russians to agree that "in portugal. It obviously has the conference's work has become something of a cliff hanger should not be regarded as France's Socialist-Communist because the organisers, the "immutable"; wants a clause Union of the Left and for any least four weeks to set up Berlin; still disputes some the Communists and the Christians in Helsinkin where Russian interpretations of the tian Democrats in Italy. That the summit is to be held. Thus so-called "confidence building is probably why the Soviet the date the Russians wanted—measures" or the prenotification Union has been so prompt in July 22—has now become im-

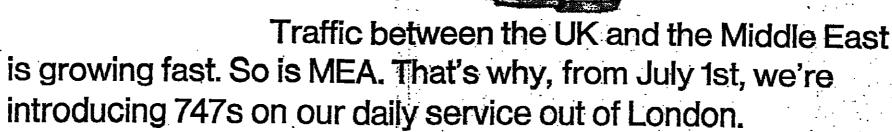
in Valencia

appeared in a slightly more subtle and less condensed form in an article written by Mr. MADRID, June 25, THE POLICE arrested between 10 and 12 professors of Valencia University, apparently for political reasons, the newspaper Informaciones said

> The newspaper also said that an unknown number of persons were detained in Seville on Tuesday during street demonstrations organised by the Democratic Junta, an underground coalition of Communists, Socialists moderates.

tions in Catalonia. It said that the police dispersed demon-Arenys de Mar and Mataro alliance of opponents of the regime,

FADM JULY 1ST





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المكاتئ المن المحل

WEST GERMANY'S NEW OPPOSITION LEADER

Christian Democrat revival

BY IONATHAN CARR IN MANNHEIM

IFO INSTITUTE REPORT

BY NICHOLAS COLCHESTER BONN, June 25.

TWO LONG blasts on a hunting believed himself to be the best he is undisputed master of the managers now tend to look upon social questions." that the CDU THE FORECASTS for economic but that the recovery will prove institute claims that there will horn from a man in a three-man for the job. Thus there was party, with some awe, with some awe, of the many good personnel hat and green frock every inducement for the CDU. Of the many good personnel has an an increase in con-employment situation next year.

As well as his organical questions, that the CDU THE FORECASTS for economic but that the recovery will prove institute claims that there will not be powered by no improvement in the uncornered hat and green frock every inducement for the CDU. Of the many good personnel has a proved by an increase in con-employment situation next year.

TWO LONG blasts on a hunting believed himself to be the best he is undisputed master of the horn from a man for the job. Thus there was party.

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The man for the job. The man for the limits of the permits in the man with some awe.

The man for the job. The man for the job. The man for the job. In the man for the leavest and the man for the job. The late is the leavest the man for the leavest and the man for the job. The late is man who has a decreasing the party and leavest the man for the latest the limits of the man for the latest the limits of

Protests halt Free

m-day.

Leacheng

that all the internal troubles of the West German opposition are now over. The CDU is still bound to have policy differences with its Bavarian sister party, the CSU, under its ebuilient and ambitious leader Herr Franz Josef Strauss. But the CDU delegates who streamed away from their conference in Mann-beim yesterday have fair cause for satisfaction. The long-stand-ing leadership issue in their party has been resoundingly set aside. The CDU apparatus has been streamlined over the last two years under the Secretary-General Professor Kurt Biedenkopf, into a highly efficient in-strument. And in its striking declaration of Mannheim, the party has produced a set of guidelines which should enable it to go into the intellectual offensive against the Left-wing.

man general elections, Chancellor Schmidt said in Bonn vesterday. The last such elections were held on November 19, 1972, and resulted in a clear victory for the Social Democrat-Free Democrat coalition under the then Chancellor, Herr Willy Brandt. Herr Schmidt succeeded Herr Brandt on May 16 last year when the latter stepped down in the wake

t West Geral elections,
Helmut
in Bonn yesloss for the Stet time since the CDU responsibilities more properly
for the first time since the individuel preserve the political that the State may have gone
initiative, too. and form a beyond them in taking over
Government without the CDU responsibilities more properly
for the first time since the individuel preserve the Government without the CDU responsibilities more properly for the first time since the individuals preserve. In so foundation of the Federal doing, it has increased a feeling Republic in 1949. Dr. Bleden-of impotence along with a sense kopf is in the process of giving of security. At least that is what the CDU a new intellectual the CDU is fundamentally arguvigour and indeed aims to turn ing. and there seems some the tables completely on the evidence to support it. In the Left. It is the Social Democrats, early 1960s workers were asked the save who have lost touch in an opinion poll whether they keptolic in 1949. Dr. Bieden- of impotence along with a sense kopf is in the process of giving of security. At least that is what the CDU a new intellectual the CDU is fundamentally arguing and indeed aims to turn ing. and there seems some the tables completely on the evidence to support it. In the Left. It is the Social Democrats, early 1960s workers were asked and who speak in the slogans believed they could make their of the last century. He dessement work of the last century. He dessement work of the last century. He dessement work of privilege, the functionaries, decided on high and there was the "new men whether things were largely of privilege, the functionaries, decided on high and there was the work of us all while making A total of 55 per cent. believed the work of us all while making A total of 55 per cent. believed the contribution to our in success for individual effort.

WEST GERMAN motor vehicle sation, show that total production on a calendar work-tion during the first five months of the year is still markedly below that of the previous year. At the same time car demand has moved significantly towards and who speak in the slogans believed they could make their orders, which rose swiftly in the flare field and maintained the previous year. At the same time car demand has moved significantly towards amoved significantly towards in an opinion poll whether they and the revenue of the year is still markedly below that of the previous year. At the same time car demand has moved significantly towards in the continuous produced the last of the year is still markedly below that of the previous year. At the same time car demand has moved significantly towards in the continuous produced to the year is still markedly the first five months of the year is still markedly the first five months of the year is st

no tangible contribution to our in success for individual effort. future."

More than 10 years later, the

Car industry output increasing

BY GUY HAWTIN

the previous month's 84,446 units and 313 per cent, beneath the May, 1974, level. Figures for



Dr. Relmut Kohl

the Guillaume spy

affair.

it to go into the Intellectual offensive against the Leftwing.

There is a long way to go yet of the CDU-CSU are to upset the continuous acras Government in Bonn in next seed of the CDU-CSU are to upset the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras Government in Bonn in next seed to the continuous acras (sevent down on the same period in State training by the continuous acras (sevent and material continuous acras (sevent down on the same period in State training by the continuous acras (sevent down on the same period in State training by the continuous acras (sevent down on the same period in State (sevent down on the same period and outside the down on the same period and outside the material continuous the same period in State (sevent down on the same period and straight on the same period and outside the same period in State (sevent down on the same period and outside the same period in State (sevent down on the same period and outside the same

Italian Communists seek unity ROME, June 25. BY ANTHONY ROBINSON FAR FROM weakening Italy's tion and the establishment of could never achieve unity if it

elections put it in a better ing.

member

the party so tar in EEU analys. Initiatives, he said.

Attempt to increase the content He added that the party was in The article criticised U.S. of a pact which was explicitly favour of direct voting to the Secretary of State Henry declared of a defensive and European Parliament and a Kissinger's remarks on the geographically limited nature, policy of European unity to make undemocratic nature of the a clear reference to U.S. attempts towards pan-European co-opera that, in the party's view, Europe Nato Alliance.

E.R.T. present

industrial sectors

in the important

position to become a sort of In the party's view the process catalyst to unify the European of economic integration in the Left in the interests of greater European autonomy and actions of "monopoly gapitalists and executive communist Party's newspaper, L'Unita, signed by foreign affairs specialist and executive communist Party's newspaper, among the Left, not mittee member Giorgio Mendola as the party between the Communists out of Nato but that it looks for the position to become 'a sort of In the party's view the process of anti-Soviet. It should aim for good relations with the U.S., the Soviet Union and China.

As for Italy's membership of Nato, Sig. Amendola said his party continues to view Italy's membership as "negative and dangerous for peace and international security.

This has been made difficult by "This does not meant that the party was in favour of pulling out of Nato but that it looks for the continue of the Communists out of Nato but that it looks for the continue of the U.S., the Soviet Union and China.

As for Italy's membership of Nato of Nato but that it looks for the Communists of the U.S., the Soviet Union and China.

As for Italy's membership of Nato of Nato but that it looks for the U.S., the Soviet Union and China.

As for Italy's membership of Nato of Nato but that it looks for the U.S., the Soviet Union and China.

As for Italy's membership of Nato of Italy's membersh

Giorgio merely between the Communists out of Nato but that it looks for

the EEC the centre of moves Italian Comunist Party and said to bring Spain formally into the

The E. R. T. group contributes to,

Spain's progress, with its companies participating actively in the following industrial sectors: Chemical

Petrochemistry, Plastics, Fartilizers, Explosives, Mining, Non-ferrous Metallurgy, Pharmaceuticals and Real Estate development.

Products, Petroleum and

links with Europe, the Italian direct relations between the EEC remained in a state of permanent Communist Party believes that and Comecon, the nine-nation subjection to the U.S. Europe its sweeping gains in the regional Eastern Europe economic group must affirm its autonomy withelections put it in a better ing.

Amendola.

Rejecting fears expressed both in Italy and abroad about the The Italian Communist Party on foreign policy repercussions of an eventual Communist entry into power, Sig. Amendola under-lines the active role played by the party so far in EEC affairs.

Merely between the Communists out of Nato but that it looks for and Socialist parties but within a solution in the wider context of balanced international moves the communist Party of the other hand was fully united in a policy aimed at unifying the into power, Sig. Amendola under-lines the active role played by EEC the centre for pan-European left and making the initiatives, he said.

He added that the party was in The article criticised U.S. of a pact which was explicitly

Its investigation capacity, its

resources help its assets, stability and profitability to maintain a

When you've read the cover, profit from the contents.

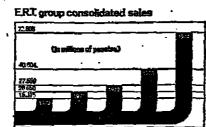
Integrated Environmental Series JED .

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Consolidated sales total 73 billion pesetas



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specialised computer services to give you a balanced appraisalboth on the technical questions, and on the economics too.



THE ELECTRICITY COUNCIL, ENGLAND & WALES

Tribune document calls for Tanker market now economic policy reversal facing 'total collapse'

BY JOHN BOURNE, LOBBY EDITOR

tes, containing a number of anonymous academic economists,

The group's economic commit- back the deferment of tax on the unemployment at more than a Mr. Alexander Ross' Belch, shipbuilding industries to ensure profits of stock appreciation con-million, little or no economic managing director of the Scott their continued future, ceded by the Chancellor.

growth, and if orthodox policies Littingow group and president of "But, despite these attempts Investment in manufacturing are pursued a massive reduction."

The Shipping and Repairers on the part of various shipping and resident for the part o

Labour Party orders cost cuts to combat £719,000 deficit

BY JOHN WYLES, LABOUR REPORTER

THE LABOUR PARTY yesterday majority of executive members lic via the Government, should ordered a cost-cutting programme were now in favour of Governmake available cash so that our

E719,000 accumulated deficit which appears to be strengthening demands among Labour currently being examined by a leaders for Government aid to leader sent a greater proportion of for international agreement in financed in foreign currencies. Mr. Deil noted that U.K. Mr. Edmund Deli, the Paymaster exporters and banks were under on the leader of General, said yesterday.

Mr. Ron Hayward, the Labour si likely to be that "if the party" serve our freedoms then it stands after a meeting of the Party's to common sense that for a very making the currency used in the leaders for a greater proportion of for international agreement in financed in foreign currencies. Mr. Deil noted that U.K. Mr. Edmund Deli, the Paymaster exporters and banks were under the labour's finances to his finances. Mr. Edmund Deli, the Paymaster exporters and banks were under the labour's finances to his finances. Mr. Edmund Deli, the Paymaster exporters and banks were under the labour's finances to his finances. Mr. Edmund Deli, the Paymaster exporters and banks were under the labour's finances to his finances to his finances. Mr. Edmund Deli, the Paymaster exporters and banks were under the labour's finances to his finances to his finances to his finances. Mr. Edmund Deli, the Paymaster exporters and banks were under the labour's finances to his finances to his financ

ment. Mr. Ron Hayward, the Labour Party general secretary, said serve our freedoms then it stands are off the f719,000 deficit particular and executive that a wast small amount of money the public in loan Clay Cross Car exhaust has little Clay Cross Car exhaust has little Clay Cross Clay Cross Clay Cross Clay Cross Car exhaust has little Clay Cross Clay Cross Car exhaust has little Clay Cross Clay Cross Clay Cross Car exhaust has little Clay Cross Car exhaust has little Clay Cross Car exhaust has little Clay Cross Clay Cross Car exhaust has little Car exhaust has little Clay Cross Car exhaust has little Clay Cross Car exhaust has little Car exhaust has lessed to do do so facilities would he into face pressure to face pressure t difficulties

By Our Chesterfield

They could take over the running of the parish council and ensure that loan repayments were met when the existing councillors lost their appeal against a surcharge of £2.29 imposed on them by the district auditor for alleged mismanagement of the former urban councillors.

This conclusion, published in carbon dioxide levels were "conclusion, published in carbon dioxide levels big that the blood carbon dioxide levels found in non-smokers are carbon monoxide released in levels found in non-smokers could not even be to health. But levels similar to the carbon monoxide released in levels found in non-smokers carbon dioxide levels were "conclusion, published in carbon dioxide levels were "conclusion, published in carbon dioxide levels but the carbon monoxide released in levels found in non-smokers carbon dioxide levels were "conclusion, published in carbon dioxide levels but the carbon monoxide released in levels found in non-smokers are carbon monoxide released in levels found in non-smokers were "conclusion, published in carbon dioxide levels but the carbon monoxide released in levels found in non-smokers were carbon monoxide released in levels found in non-smokers were carbon monoxide released in levels found in non-smokers were carbo

The Loans Board was worried that it might not get the money it advanced if the councillors were disqualified from holding office like their predenessors. defied the Housing Finance Act

The district council said yesterday: "To give some sort of assurance to the Board we had decided that four members of our own authority should be appointed substitutes in the event of any being needed for the parish council."

U.S. Lines to expand express cargo

By James McDonald

The study rejects as "singularly inappropriate" any suggestions may be placed on a detroin that a crash programme of service in mid-July with the inauguration of weekly direct express sailings to the Panama Canal from Europe and east coast ports of the U.S. and from the Far East and U.S. west coast ports.

U.S. Lines has a fleet of 37 ships serving various areas with rather than to try to identify and policy but also with industrial ing the propagality inautries, where different valuations are ships industries, where different valuations are should as those case with search plants had search properties.

U.S. Lines has a fleet of 37 search and develoption.

The study rejects as "singui-tions may be placed on a develoption to the National Cool Board and the France with had the National Cool Board and the France with plants had search properties.

U.S. Lines has a fleet of 37 search and develoption.

The study rejects as "singui-tions with the National Cool Board and the France with the National Cool Board and the France with had the National Cool Board and the France with had the Cool Board and the France with the National Cool Board and the France with had the Cool Board and the France with had the Government of the National Cool Board and the France with had the Government of the National Cool Board and the France with ha

line's 15,000-mile "Tri-Continent" service among Europe, the U.S. east and west coasts. Hawaii, Guam and the Far East.

Considerly will be considered with the considered without an explicit years to come and perhaps cx tee at the Department of Energy energy policy and without a clude other research and demore closely integrated through Policy, was made by Mr. John machinery to enable Government velopment options," its membership with national

BY DAVID FISHLOCK, SCIENCE EDITOR

SOME OF the former Clay Cross | IF LONDON'S

thirtieth of the carbon monoxide slightly higher carbon dioxide

A CALL for a complete change ing housing and education, or in collision course with its supof direction in Britain's policies nationalised industry investment, porters. If severe deflationary flowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collision course with its suptowards a "protected" economy to be avoided as "unacceptable." measures are taken then the leading shipbuilders of total collisions of the world table unacceptable. That they retain their 50 per
alone avoid losing the next fight that they retain their 50 per
alone avoid losing in the U.K. industry ing and in the world table to be delivered to due to delivered to due to be delivered to due to due to delivered to due to d

tee, containing a number of prouts of skock spirectation tour anonymous academic economiets, each by the Charactellor.

anonymous academic economiets, each of the scott their continued future, anonymous academic economiets, each of the scott their continued future, anonymous academic economiets to produce a report demanding a bluvetment in manufacturing produced a report demanding a bluvetment in manufacturing produced a report demanding a bluvet to be doubted over the in the social wage, in these in the social wage, in the social wage in the

WITH THE world's largest oil industry if these facilities are tanker due to be delivered to day now used to build other types of

General Election—was made yes—£500m. on defence £500m off crisis measures of July, 1966. plooment in the U.K. indusity ing, and in Europe and else-terday by the Left-wing Tribune the road programme and £1bn. The prospect is one of a period and "few orders for our ship-where in the world we see Group of Labour MPs.

Governments working with their descriptions of the control of th Governments working with their

Calls for ECGD currency change are considered

than £130m.

Although fixed-rate lending Looking at interest rates was done by the clearing banks, a Looking at interest rates high proportion of this had to be charged by the U.K., Mr. Dell high proportion of this bad to be refinanced by the Government. Said that the subsidy provided that it had decided to suspend that it had decided to suspend the U.K. has to under the fixed rate scheme taking on new buriness.

The restriction basically for rises by 50p.

The increases will not apply land railways and is an extension of "Sealink's" European Money to reservations confirmed before the company said in April to reservations

SOME OF the former Clay Cross
Some of the former Clay Cross
Some of the former Clay Cross
The conditions

To allay its fears. the mew
North East Derbyshire District
Council has chosen four subset of a carb of the carbon monoxide
The council has chosen four subset of a state of a carbon monoxide for the carbon monoxid

New head for Stock Exchange BY MARGARET REID

MR. MICHAEL MARRIOTT

vote of the old council in March. Mr. David LeRoy-Lewis and Mr. James Dundas Hamilton were re-elected as deputy chairmen and Mr. Gordon Simpson as deputy chairman

It appears that most of the policyholders have now been repaid and hat by the end of the month there will be only a Reith lecturers

Tighten energy research—report

By DAVID FISHLOCK, SCIENCE EDITOR

TIGHTER GOVERNMENT control of the Department of Sussex University's Science Serious exception to the study's found.

TIGHTER GOVERNMENT control of the Department of Sussex University's Science Policy Research Unit. Mr. and development effort, and greater public accountability of the Parliamentary Select three search programmes, are recommended in a clossly argued to the Parliamentary Select three search programmes, are recommended in a clossly argued analysis of national energy research policy, published to day.

The study rejects as "singularly inapproportate" any suggestion of the accountability of mational energy research policy published to day.

The study rejects as "singularly inapproportate" any suggestion may be placed on a detail industries, where different valuation that a crash programme of velopment, as was the case with U.S.

designated for the office by a "(supernumerary).

By Michael Thompson-Noe?

THE BBC's Reith lecturers for the next three years were announced yesterday. The decision to invite speakers so far in advance, said the BBC, was to provide adequate time for research and preparation.

The 1973 lecture staring on Radio 4 on November 12 will be stiven by Professor Danlel in Use in the study's found.

The three State-owned fuel in the true will speak on America and the unit of Experience. "The lectures will will speak on America and the priorities accorded the fast reactor, where "a premature decision to invite speakers so far in advance, said the BBC, was to provide adequate time for research and preparation.

The 1973 lecture secretal in the study's found.

The three State-owned fuel in the true will be study sound and the dustries maintain considerable attention of the study sound into the st By Michael Thompson-Nor

named by BBC

the youngest-ever Reith lecturer

PM FOR SCOTS JOBLESS TALKS

A SEVEN-MEMBER deputation

Party, said in Glasgow yesterday that the meeting was part of the continuing talks Mr. Wilson had promised the Scottish executive council of the party at their annual conference at Aberdeen in March.

We intend to find out from him what help the Government is going to give to Scotland in order to reduce the increasing unemployment.

'We shall be sending a depu McGrandle.

Homes cost | Plea for tariffs on Portuguese clothing

BY RHYS DAVID

THE GOVERNMENT yesterday announced a further increase in the housing cost yardstick, ntroduce tariffs on imports of tries. the cost guidelines to which local authorities must adhere in order to qualify for sub-

yardstick

increased

local authority schemes since...

The Minister also announced a new cost allowance for smaller homes as well as a

quarterly review of tender

regular assessment of the struction will be necessary unless building programmes are to he ternardised herause of lack of financial help in

the form of subsidies.
Mr. Freeson said that the
new allowance for smaller
homes to accommodate one.

two or three reonle, would be set at \$250 and would be subiest to regional variations, The

move is designed to reflect the need to concentrate on the provision of new housing for smaller households, The Minister plsa said that

he had invited the local authority associations to take rust in a working party to examine

intere arrangements for local authority househulding cost

London Equity

not to expand

ordered

are25.

By Michael Cassell

sidies.

Mr. Reg. Freeson, Minister for Housing and Construction, said that the basic yardstick was being increased by 12 per alone took nearly 80 per cent. of the total of tariff free imports allowed into the EEC from Portugal—742 tonnes out of a total cent to take account of increases in tender prices for vardstick levels were last adjusted in September. Regional variations reflect ten-dering experience in different

of 961 tonnes.
On this basis it is claimed certainly in the two months in 1974.
since the end of April have Mr. John Williams, chairman reached the "indicative ceiling" of the CMF, said yesterday that

Agreement

prices to ensure that the yard-stick is kept at a realistic level. Under an agreement between Portugal and the six original members of the EEC in 1972, the Common External Tariff on textile goods was reduced to 40 per cent. of its normal level but can be re-imposed in full when the indicative ceilings are resched. The yardstick has not previously been subject to any set review procedure and local authorities have continually authorities have continuatly met difficulties in maintaining building programmes with vardstick levels that have fallen hopelessly behind actual indicative ceilings are reached.

In the case of Britain, which construction costs.

The undertaking to review the situation every three months is acceptance of the fact that costs are moving rapidly and that a fresh and

hose agreements, such as the one with Portugal, which make it hose agreements, such as the one with Portugal, which make it possible to achieve some control over imports.

Lord Beswick said that a work-

have decided against implevelopment at other works in the menting tariffs for fear of up-corporation."

setting the delicate political, Mr. Wrigglesworth said: "This economic and industrial situations my fears that the de-

THE U.K. clothing industry has likely to weigh again with the appealed to the Government to governments in the EEC coun-

claimed have now exceeded Share of market agreed ceilings. Last year Portugal exported The Clothing Manufacturers clothing to the value of £34m. to the Government that in the first four months of this year Britain captured a substantial share of captured a substantial share of

their assault to the outerwear market capturing about 30 per that the Portuguese will almost cent. of the U.K. trouser market

at which tariffs have to be im- individual members were in posed some cases showing a drop in orders of as much as 80 per cent., while others were down between 20 and 40 per cent.

MP seeks to protect steel project

In the case of Britain, which allowed free access to Portugal under European Free Trade Area: arrangements, a tariff equivalent to 60 per cent. of the CET can be imposed. Individual member countries or the EEC Commission can call for the tariff to be re-imposed once the ceilings have been exceeded. The British industry is now asking the Government to take this step after its disappointment at the refusal to introduce wider controls on textile imports. It is suggesting that the Government should at least activiate hose agreements, such as the one with Portugal which make it

over imports.

Last year however, although Portugal exceeded her tariff further development of steel production in Wales "which would Government is understood to dearly have implications for decreased against implement at other works in the

tion in Portugal immediately velopment proposed by the after the overthrow of the Welsh Labour Party has impliaetano Government cations for the future develop With Portugal hardly more ment of the Teesside complex." settled a year later the danger He is to table a Commons ques-of taking action which could tion asking for the names of affect employment in Portugal is members of the working party.

Channel Hovercraft fares raised by BR

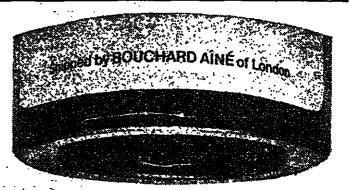
BY JAMES McDONALD, SHIPPING CORRESPONDENT

shareholders, who were seeking of purchasers or partners.

BRITTSH Rail Hovercraft—"Sea and 25 per cent., fom London to speed "-is to raise its passenger eight major German cities. fares and accompanied car rates The new range is for first and

from June 27 on its Dover to second class return travel to and Boulogne and Calais cross-from Cologne, Hamburg, Munich, Channel routes. The rate for an Frankfurt, Dusseldorf, Stuttgart, accompanied vehicle goes up by Hanover and Heidelberg. It has \$1 and the adult motorist fare been planned in conjunction with

of new cut-price fares, offering £12.65. and a second-class ticket, savings of between 20 per cent. at £31.50, will save £8 90.



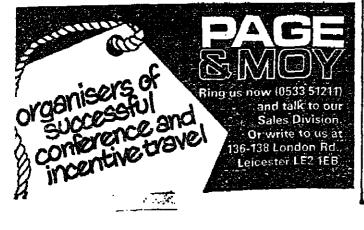
A name that's recognised can inspire awe, envy or, in this case, confidence, It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wingbuyer that his choice has been expertly selected and carefully shipped.

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They could take over the run- of a street in a big city.

levels. But in smokers the

retail cost of a car

was yesterday formally elected neasured. those commonly found in chairman of the Stock Ex-Dr. Peter Cole of the hospital's smokers were "probably responst change for the coming year he change for the coming year by

the new council. He had been

designated for the office by a

(supernumerary).

work of energy policy object he context of other energy. The study also etresses that tives."

options, including the need to the Central Electricity Generat-A national energy research open such options as uranium excing Board, by virtue of its near strategy must have two main in-pioration and the high-temperal monopoly in ity. U.K. market, gredients. It must have a strong ture reactor. gredients. It must have a strong ture reactor. and diversified programme ex- The prevailing view on the to see that its requirements, ploring long- and medium-term fast reactor—which in 1973 standards and specifications are options, providing "the spring absorbed nearly 40 per cent, of compatible with those of export

at the Government's request.

Research and Development which reviews the research programmes of the nationalised fuel ships serving various areas with rather than to try to identify and policy but also with industrial ing the probability that it would the proposes that maintain the line's 15,000-mile "Tri-Continent" The study, published in the service among Europe, the U.S. The study, published in the service among Europe, the U.S. The study, published in the service among Europe, the U.S. The study, published in the to achieve without an explicit years to come and perhaps extend the Department of France and adverse situations in future only with the national energy would carry grave risks, including for energy.

Labour Party is to have talks dominate energy research and should be replaced by a research the Prime Minister when he wishts Edinburgh on July 8.

"Consistency will be difficult development funding for many and development policy committed and perhaps extended the Department of France Medical Control of the prime Minister when he wishts Edinburgh on July 8.

The study, published in the to achieve without an explicit years to come and perhaps extended the Department of France Control of the Labour Party is to have talks and dominate energy research and should be replaced by a research the Prime Minister when he wishts Edinburgh on July 8.

The study published in the tary for energy.

Labour Party is to have talks dominate energy research and should be replaced by a research the Prime Minister when he wishts Edinburgh on July 8.

The study published in the tary for energy.

Labour Party is to have talks dominate energy would carry grave risks, include the probability that it would in the proposes that ACORD on Scottish Council of the Labour Party is to have talks and the proposes that ACORD on Scottish Council of the Labour Party is to have talks and the proposes that ACORD on Scottish Council of the Labour Party is to have talks and the proposes that ACORD on Scottish Council of the Labour Party is to have talks and the proposes that ACORD on Scottish Council of the Labour Party is to have talks and the proposes that industries and advises the secre-

The study is critical of ACORD, the Advisory Council on

research and development decisions to be taken within a frame-should be taken, it is argued, in lish an annual report of its work.

board for commercial develop the U.K.'s energy research markets.

ment." And it must be conducted budget—is that, on past nuclear "It is essential that the plant ment." And it must be conducted budget—is that, on past nuclear "It is essential that the plant wherever possible on an internation of the House engineering experience, only by supply industry should retion to London to see Mr. Ted Short, the Leader of the House on the subject of devolution, market "cannot provide the demonstration reactor can the world market for the industry's the conduction of the subject of devolution. These are separate arrangements and we are now awaiting a reply the Department of Energy's few 1990s, because insufficient freely demestic demand."

"We shall be sending a deputation to London to see Mr. Ted Short, the Leader of the House. On the subject of devolution. These are separate arrangements and we are now awaiting a reply the Department of Energy's few 1990s, because insufficient freely demestic demand."

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"It is essential that the plant from to London to see Mr. Ted Short, the Leader of the House. Short, the Leader of the House. Short, the Leader of the House. the Department of Energy's cew 1990s, because insufficient fresh domestic demand."

Cowley

workers

riffs on

Antho of 19th

LABOUR NEWS

Firemen and local authorities plan pay talks next week

BY OUR LABOUR CORRESPONDENT

lodge new claim

By Our Oxford Correspondent A GROUP of 4,000 workers at







Revised Triumph offer may go to mass meeting

BY OUR LABOUR STAFF

A REVISED pay offer to 8,000 to buy out remaining bonuses Triumph motor workers in as the factories move towards Coventry and Liverpool will be measured day work discussed by shop stewards The new national engineering to-day and may be put to a minimum rate of £42, due to be mass meeting to-morrow when reached next February, would be the workers will decide whether introduced from the start of next to carry out their threat to close month, boosting overtime. The down the factories from Monday, agreement itself would run only The offer came at talks for nine months as part of a plan between management, union to bring all Triumph and Rover officials and shop stewards in workers on to a common annual

Hastings yesterday, scene of the settlement date.

annual conference of the Confederation of Shipbuilding and ings last night to avert a threat
Engineering Unions.

Of similar industrial action by

MAY CECENIL

in KR

officials and shop stewards in workers on to a common annual

The company has offered to 10,000 Rover workers at nine improve a £62-week increase by plants in the Midiands and 50p and to pay a £50 lump sum Cardiff.

Yorkshire miners to lose bonus after low output

BY OUR LABOUR REPORTER

PRODUCTION FIGURES re- tons less than they did last year.

PRODUCTION FIGURES released yesterday show that Britain's miners are unlikely to have earned any bonus over the months and that men in the militant Yorkshire area Mineworkers' annual conference have returned one of the most in a fortnight's time as an argudisappointing performances.

On present trends, miners' pay ductivity scheme. But the Left-packets will be £2.90 a week will support a pay motion callingster next month when pay-will support a pay motion callingster three months of this year week.

will be exhausted. Output for the second quarter will barely screed the 23.97m tons target MPs were censured resterday for which means that virtually no their pro-Common Market stand.

which means that virtually no their pro-Common Market stand.
bonus will have been earned. The official reprimand came
Part of the explanation for the from their sponsors, the Yorkdisappointing output is the fact shire National Union of Minethat production in Yorkshire is workers' Council, in a resolution down compared to the same passed overwhelmingly by the 82 period last year. While Notting-delegates. It warned them not hamshire, Leicestershire and to speak against union policy on Derbyshire miners are all up on future major issues or they last year's figures, the 70 York-would lose their sponsorship, shire pits have produced 30,000

An address

to remember.

Woodlands Court Glasgow.

Woodlands Court 22/24 Woodlands Terrace, Glasgow Tel: 041-332 4976 Telex: 778746

Rates hit peak at Strathclyde

RATEPAYERS in Strathclyde. Scotland's biggest local authority, are facing record rate bills this year to keep up with inflation, but without any increase in

services.

The region will levy a rate of 97p in the pound, but there will be a 21p in the pound Govern ment rate support grant for domestic ratepayers. Some districts will, however,

get a reduction in the regional

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antastic!

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WE have been able to maintain a high degree of liquidity...

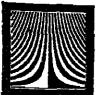
OUR hotels and restaurants are mainly freehold . . .

WE have no capital commitments OUR business is still expanding and turnover is

rising... WE have in relation to the size of the Company very

substantial reserves to insure us against the economic hazards that may lie ahead.

Copies of the Report and Accounts may be obtained from The Secretary, 61,5-Gt, Queen Street, London WC28-5DA



The Technical Page

NORTH SEA OIL

Lloyd's studying new platform

• COMPUTERS Payroll

PACKAGING

Cans filled

conjunction with Metal Box, trolled conveyor system in the which acted as main contractor, receiving dock. The system Metal Box has itself recently makes it possible to indoad a installed a film, new line in full vehicle load of 105,000 cans Glasgow for producing the drawn and wall-ironed (DWI) all-aluminium cans used on the S & N line.

A HIGH speed canning line capable at peak production of filling valves which gives a potential filling rate of 1,250 cans filling 750,000 16 oz beer cans a per minute when working with day has been commissioned by 16-ounce cans. The rest of the Scottish and Newcastle Breweries at its New Fountain Brewery, and includes a computer controlled system of supplying beer. Edinburgh.

The line which cost £1.7m. is one of the fastest and most of the empty cans from Metal advanced in the world, and has transporter vehicles which are been developed by S and N in linked with a computer controlled conveyor system in the which controlled as main contractor. receiving dock. The system metal to infull vehicle load of 105,000 cans in full vehicle load of 105,000 cans in full

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Hill

convert the sulphur into soluble forms. After post-temperature cleaning with an alkali, the coal, formerly holding 5 lb of sulphur dioxide per 1m. Btu has it reduced to a mere 1 lb. Toxic Featuring 500mm. wide grind metals such as beryllium, boron

Featuring 500mm. wide grinding and control wheels, the machines are capable of handing workpieces up to 200mm. In diameter and up to 7 metres in length, with through feed and infeed grinding. They can be Mikrosa range of SASL 200 rasing appropriate automatic 500 centreless grinding machines loading systems and transfer have been introduced by WMW. equipment. It is stated that the State-owned machine tool workpiece roundness to within group of the German Democratic I micron can be achieved. Main Republic.

They are intended for large the degree of automation.

They are intended for large the degree of automation.

They are intended for large the degree of automation.

They are intended for large the degree of automation.

They are intended for large the degree of automation.

They are intended for large the degree of automation.

They are marketed in the U.K. which automatically carries out the classical bichromate method automotive and engineering Close, Sheffield S13 9LQ (Woodindustry and are claimed to be house 3697).

SAFETY.

ties for speed fig and over substituting for trade ties for speed fig and over substituting for trade with a celeration for the power supply unit, the unit also has acceleration detection circuitry which provides an "acceleration trip" feature.

Units are acceleration to the tests of the tests of the tests of the tests.

which provides an "acceleration trip" feature.

Units are available for operation and laboratory versions. The former is intended for on-line operation systems used on high inertia rotating machinery such as steam turbines, gas turbines and compressors have been under review and GEC-Elliott Process Automation, Lelcester, has built a new overspeed trip unit, type FNC 135.

A three channel design it



Grinders

e SAFETY

Threefold watch on

Easier to carry

MATERIALS SUCH as yarn or wire wound on cardboard cylinders, can be lifted and carried

(0423 68021). It was designed primarily for use with yarn packages which may weigh up to 15 kg and be 300 mm in length and 300 mm in diameter, to prevent damaging the product during handling.

Three stablishing arms and three arms with retractable gripping pins radiate from a centre stem which fits inside the package tube. Raising the lifting handle actuates the pins which grip the inside of the tube, and on release the pins retract and the lifter can be withdrawn.

The lifter can be supplied to fit cylinders with internal dia-meters between 70mm and 200mm, at £15 plus VAT.

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Box No: E5437 Financial Times, Bracken House.

EDITED BY ARTHUR BENHETT AND TED SCHOETERS



Progress on Cyprus claims-Hattersley

PROCESSIN

Dore

British citizens in Cyprus. the Secretary of State for Scot-Mr. Hattersley told Sir Derek land and not to the Board. Walker-Smith (C Hertfordshire "We envisage a close relation-

Minister urges caution

over S. African jobs

Agency powers will be restored-Ross

esterday that the Scottish Deve-

COMPENSATION claims by removed the power of the agency lems were needed.

British citizens in Cyprus are to engage in private industry. Still being dealt with Foreign Office Minister of State Mr. Roy the second reading debate in the Hatterstey, said in the Commons, said last night: "The Northead are the second reading debate in the Commons, said last night: "The Northead are the second reading debate in the Commons, said last night: "The Northead are the second reading debate in the Commons, said last night: "The Northead are the second reading debate in the Commons, said last night: "The Northead are the second reading debate in the Commons, said last night: "The Northead are the second reading debate in the Commons of the House. But Mr. Frank McElhor Queen's Park) called the greatest contribution Scottisch economy made Government. It was a

mecessity."

He agreed with Mr. Patrick for more.

Wall (C Haltemprice) that He said that some odd notions by the Britain's friendship with Turkey had been flying around about the decades and long generations of the Bill as a power monster relation of the agency with the relation of the agency with the relation of the agency with the sause of delay in settling legiti. NEB. But the fact was that the mate damage claims of elderly agency would be repsonsible to the Secretary of State for Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. "It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation." It is an object of the Bill as a power monster neglect of Scotland by successive sponsoring creeping nationalisation. The second neglect of Scotland by successive sponsoring creeping nationalisation. The second neglect of Scotland by successive sponsoring creeping nationalisation.

Walker-Smith (C nections of the state of the seen and the fit that the Turkish Government ship between the agency and the aid not antirely accept liability Board," he went on. "We shall did not entirely accept liability Board," he went on. "We shall subject to proof of damage in issue guidance to the two bodies when they are established but

that the Scottish Deve. Mr. Alick Buchanan-Smith, land.

Agency, which will "Shadow Scottish Secretary said. He wanted an assurance that Confirmed association with the that the Government had powers the agency would be completely

this would come about speedily the Government would use to see
because this was "an absolute it used as readily is possible
necessity."

He agreed with Mr. Patrick for more.

He said that some odd notions
Wall (C Haltemprice) that
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MR. WILLIAM ROSS, Scottish they will decide on their own assurance that extraction of oil Secretary, told the Commons relationship." would not cause blight in Scot-

But Mr. Frank McElhore (Lab.,

Callaghan refuses to halt Mid-East arms supplies

Mr. Lever said: "I would not regard those who have not seen in the Commons yesterday, Mr. James Callaghan resisted calls in exporters could only send arms to the Middle East.

Mr. Frank Allaun (Lab, Sailford E.) had asked Mr. Callaghan if, in order to encourage the proposed arms supply to tarm the Middle East proposed arms supply to Egypt that Britain was unwilling to and future arms supplies to any future arms supplied to the considering monwealth Secretary, declary, difficult. They are considering monwealth Secretary, declary, dit GOVERNMENT action to curb advertisements enticing British workers to South Africa was demanded by Mr. Dennis Canavan (Lab. Stirlingshire W.)

He asked: "Can nothing be Labour MPs to halt the supply of arms to the Middle East.

Habour MPs to halt the supply of arms to the Middle East.

Mr. Frank Allaun (Lab., Salsimply at the moment that if further progress steadily in this Britain were not to meet minimum requests from these countiations, he would prohibit the tries, not only would they feel proposed arms supplies to assist but also they would turn and take the initiative elsewhere."

Labour MPs to halt the supply of clear policy on this.

Mr. Frank Allaun (Lab., Salsimply at the moment that if further progress steadily in this Britain were not to meet minimum requests from these countiations, he would prohibit the tries, not only would they feel proposed arms supply to Egypt that Britain was unwilling to assist but also they would turn and trive lesswhere." Canavan (Lab. Stirlingshire W.) in the Commons yesterday.

He asked: "Can nothing be done about the placing by the Iron and Steel Corporation of South Africa of misleading advertisements depicting South Africa as a land flowing with milk and honey?"

Such advertisements were lural activities of the Corporation.

"Any British workers going activities of the Corporation.

In the Commons yesterday.

"Any British workers going activities of the Corporation.

In the Commons yesterday.

"Any British workers going activities of the Corporation.

In the Commons yesterday.

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In the Commons yesterday.

"Any British workers going activities of the Corporation.

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South Africa of misleading advertisements depicting South Africa as a land flowing with milk and honey?"

Such advertisements were luring British workers to posts with promises of houses for families. But when British citithes matters and conditions of work."

When the middle East is likely to be masters and conditions of work."

When the middle East is likely to be measure of arms limitation in means to wage war, it made the measure of arms limitation in the Middle East is likely.

Government was laying out vast in the context of a general in a world of reality. There is in a world of reality. There is in a world of reality. There is

plied to both sides by Britain, Hempstead) said that at least an programme of public expenditure U.S., Russia and France.

Mr. Callaghan population attempt might be worth while to ture cuts, how can it conceivably make come to be a conceivably make come to be a conceivably make come.

Sea oil THE PRINCE of Wales, in his adventure could be properly second House of Lords speech, said yesterday that there was a greed in principle to 51 per cent. Government participation in their commercial oilfields in themselves. THE PRINCE of Wales, in his adventure could be properly channelled." Referring to his school days at real desire on the part of all object to give service to boys there acquired self-others without any thought of recommercial oilfields in themselves. "My experience is that this otherwise tend to drift into anti-works surprisingly well and that social behaviour and delin-

work in association with the proposed National Enterprise under existing legislation to autonomous, and asked the enable it to help industry and Government to explain how and destruction " in the House of Lords.

According to Mr. Ross, certain vital powers fundamental to the entire concept of the agency had been removed as a result of "misguided action" by the Tory peers.

This was a reference to the Lords amendment which removed the power of the gency would be completely autonomous, and asked the explain how improve the environment. He setting up the agency would supported many of the Bill's proposals but questioned the extent Development Board, which had then the continuous aid to the the normal powers and the need for the need for the need for the misguided action" by the Tory peers.

This was a reference to the Lords amendment which removed the power of the agency would be solved. The bill and the resources to solve these prob-

in North

Mr. Lever added that construc-But Mr. Frank McElhore (Lab., Queen's Park) called the Bill the greatest contribution to the Scottish economy made by any Government. It was a chapter

(Lab., Keighley) that the Government was in the process of securing—and had already secured to a large extent—an reasonable or logical justification. The people. It was not incompatible with the success of those who were developing the North Sea.

Mr. Peter Rost (C., Derbyshire S.E.) wanted to know how he reconciled efforts to nationalise and their individual terms of adverse as a personal life important to recognise that voluntary service was as heneficial and the careless amount of rot talked about the amount of rot talked about for the reintroduction of Gordonstoun and the careless use of ancient cliches to describe it. It was only tough in that it demanded more on mentally and physically than most other schools.

Mr. Peter Rost (C., Derbyshire S.E.) wanted to know how he reconciled efforts to nationalise and their individual terms of adverse and life important to recognise that voluntary service was as heneficial of the volunteer as one hoped to the volunteer as one thoped always astonished about the amount of rot talked about the Gordonstoun and the careless in the soul.

Wrould an extend to recognise that voluntary service was as heneficial and their and the same and the careless and the careless of ancient cliches to describe it. It was only tough in that it demanded more on mentally and physically than most other schools.

"It taught me a great development in a sense has a duty to ensure that a sense has a duty to ensure that a sense has a duty to ensure that the covernment in a sense has a duty to ensure that the covernment in a sense has a duty to ensure that the covernment in a sense has a duty to ensure that the covernment in a sense has a duty to ensure that the covernment in a sense has a duty to ensure that the covernment in a sense has a duty to ensure that the covernment in the careless in the soull. Hattersley said in the Commons, said last night: "The Hold MPs that some progress had been made towards settlement but no figures had yet been arrived at.

Mr. Leon Brittan (C Cleveland and Whitby) asked Mr. Hattersley to remind the Turkish Foreign Minister that "justice delayed is justice deflayed is justice deflayed is justice deflayed is justice deflayed in progressed by the determination and shorting and carrying on a licence for indiscriminate of establishing and carrying on a licence for indiscriminate of the Bill, it could been impressed by the determination and shorting after the money allowers agency in full believed the Bill necessarily in a new era for Scottish economy made by any Government. It was a chapter in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economy made by any in a new era for Scottish economic history.

Mr. Leon Brittan (C Cleveland and Whitby) asked Mr. Hattersley said he bear in a new era for Scottish economy made by any in a new era for Scottish economic in a new era for Scottish economic in a new era for Scottish economic history.

Mr. Leon Brittan (C Cleveland and Whitby) asked Mr. Hattersley said the believed the Bill necessarily in a new era for Scottish economic history.

Mr. Leon Brittan (C Cleveland and Whitby) asked Mr. Hattersley and been arrived at.

Bill had been "emasculated" by STUC. Many people had mission to the Bill although information on the agency's precise role givings about it.

The Government was proposing to the Bill in the province of the Bill, it could be a clear for indiscriminate to the Bill although information on the agency in the Bill although information on the agen

accept your description of my efforts and even less the broad estimate of their cost.

"I have no difficulty in reconciling the efforts to secure for the British people a fair share and fair control of this very vital national resource with our very great determination to deal with the problem of inflation."

Mr. Ernest Fernhough (Lab. Jarrow) asked if any companies were "proving somewhat diffi-

1974

May

State role Challenge of adventure needed by young people—Prince Charles

munity work.

One of the arguments he had heard in favour of National Service and its reintroduction was that it gave young men a taste of discipline when they most needed it—and a taste of venture if they were lucky.

"I am not making the point.

"So often you would find at experimental schemes with the Gordonstoun the most difficult aid of a committee in areas with and uncro-operative boys were which I have a titular connection most astonishingly transformed The response has been extraonce they were absorbed into ordinarily encouraging.

activities such as mountain Prince Charles said it was rescue, the coastguards and life important to recognise that voluntary service was as heneficial Prince Charles added: "I am to the voluntary service was as heneficial always."

and Whitby) asked Mr. Hatters let remind the Turkish Foreign Minister that "justice delayed is justice denied."

Mr. Hattersley said he had been impressed by the determination and sincerity of the Turkish foreign Minister's promise to make some progress. He hoped this would come about specific."

Mr. Peter Rost (C., Derbyshire in the success of those with the success of the delaring to the statisting of re-creating some of the suc

Callaghan believes consent policy can beat inflation

FINANCIAL TIMES REPORTER

his strictly departmental brief an observer of some of these dis-field.
in the Commons yesterday, Mr. cussions that there is more pros-

IN A SURPRISE departure from little doubt having been at least initiatives in the foreign affairs

areful, very careful."
that the impact of inflation did and ask him for large sums at Mr. Callaghan stated: "I have weaken Britain's ability to take the present time?" he asked.

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U.K. ECONOMIC INDICATORS

	Unfilled vac'n's Unemploymt a Currency resrvs.	'000s '000s Shn.'	141.3 831.3 6.491	164.1 813.0 7.132	7.117	447.5 515.8 6.920	429.8 535.4 6.956
	Bank advances b Manfd prods. d Basic mater is d	£bn. 1970 = 100 1970 = 100	187.3 225.2	14.770 182 223	179 221.8	14.058 148.9 210 107.5	13.986 146.3 217.4 106.1
	Retail prices		134.5 Apr. 79.8	129.1 Mar. 78.4	124.3 Feb. 78.3	Apr. - 72.7	Mar. 72.9
	Terms of trade e Wage rates HP debt[e Indust. output**	July 72≈100 £m. 1970=100	174.2 2.290 102.5	168.3 2.265 104.5	167.4 2.284 105.5	131.2 2.357 107.3	127.2 2.378 105.7
	Rti. sales val.**	1971=100	184.4.	166.3	166.7	138.8	138.2
	1		سنر	1975	$\overline{}$		974
	Trade and Industry		May	Apr.	Jan May	May	Jan. May
	Comm. vehicles*		32.0	. 32.6	29.9	36.1	31.3 132.2
i	Cars	'000s £bn.	69 160.2	107 165.5	106 169.9	158 17 4. 0	161.5
	Exports f.o.b.	fbn.	158.6	136.6	150.1	127.0	118.0
	Visible trade balance	£bn_	-0.016	- 0.289	-0.198 ·	-0.477	-0.432
			Арг.	Mar.	Jan Apr.	Apr.	Jan Apr.
	Steel (weekly average)*	'000 tonnes	429.5	494.4	471.0	459.7	424.4
	Bricks* Cement (wkly.	millions	414	381	400.2	519	453
	average)* Houses cmpltd.[327 26	338 23	314 23.3	388 20.2	330 22.45
	Man-made fibres*	m. kgs.	48.13	44.33	44.31	63.9	59.48
ĺ	· .				Jan		Jan
	TV sets‡‡ Radios, radio-	'000s	4 Mar. 162		Mar. 223	Mar. 247	Mar. 266
	grams###	'000s	386	479	387	517	489 97
	Hosiery* Petroleum†	1970≈100 m. tonnes	89 7.22	91 7.23	· 88 7.59	102 8.92	8.40
-	Furniture;** Raw cotton	1970≃100 '000 metric	150	153	150	144	134
	(wkly. average)	tonnes	1.96	2.13	1.97 Jan	2.55	2.09 Jan
	Engin, (orders		Feb.	Jan.	Feb.	Feb.	Feb.
	on hand)**	1970≔100	121 25.1	124	123.6	137 18.3	136 16.7
	Machine tools† Elec. cookers† f	£m. '000s	77.0	23.0 80.2,	24.05 78.6	64.4	63.9
	Washg, mehns.†	'000s	85.9	83.9		75.7	73.6
			1975		1974	<u> </u>	1973
	l [*]		_	7.	_	Jan	
	Raw wools§	m. kilos		Dec. 7.7	· Jan. 8.7	Dec. 9.4	Dec. 10.4
•	Consumer	£bn.		-	1st qtr.		
	spending	1970 values					
	turnover	1967=100	243	209	186	207	192
	[1974		1	973
	السلم مسلم الا	-	4th qtr.	. 3rd qtr	Year	4th qti	. Year
	Bldg, and civil	fhn	2.623	2.667	10.220	2.372	8.984

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All manufacturing industries. | Excluding car radios. ‡‡ Deliveries, U.K. made and imported sets. a Figures revised November, 1972, earlier figures adjusted. b Constituent changed January, 1973. to refer only to U.K. residents' sterling. c Revised May, 1973. d Prices. ferrom January, 1974, figures were talculated on 1961 base series linked to December, 1973. From October, 1974, onwards all 1974 figures and 1973 figures back to July have been revised and fully rebased to continue on a full 1970 base. I Including cooker griller

engineering*

Plessey 1974/75 results

The Board of The Plessey Company has given further consideration to its dividend policy following its change of year-end to 31 March and in the light of existing Treasury regulations. As a result, at a Board meeting held yesterday it is now the Board's intention to recommend a final dividend of 0.87293 pence a share for the nine months trading period to 31 March 1975.

Together with the two interim dividends totalling 2.15 pence a share net, already paid or declared, the final now recommended makes the payment for the period 3.02293 pence a share net. On an annualised basis, this is the maximum permitted increase.

The consolidated results for the third and final quarter and for the nine months ended 31 March are given

Any change of accounting date makes comparisons difficult, so to give some indications of trends of performance, the previously reported results have been adjusted to align with the new dates as far as is practicable. The net effect of these adjustments is that the pre-tax profit for the period ending 31 March, 1974 has been increased by £800,000 compared with the figures originally reported. The adjustment brings into the comparative periods ended March 1974 the net amount of profit related to those periods but originally reported at the previous financial year ended 30 June.

The pre-tax profit for the nine months at £27.3 million is marginally (one per cent) below the adjusted profit for the comparable period of the previous year.

Figures in £000s	3 months	3 months to	9 months	9 months (o
_	to 31 March	31 Niarch 1974		31 March 1974
	1975	(Adjusted)	1975	(Adjusted)*
Seles	112,300	108,900	318,900	289,100
Profit on Trading	13,652	14,271	38,777	30.814
Depreciation	<u>3,242</u>	3,066	9,969	8.815
Operating Profit	10,410	11,205	28,808	27,895
Associated Companies Interest Receivable	1,079 529	856 - 581	3,332 822	2.727 1.582
Interest Payable	2,240	1,896	5,622	4,723
Profit before Taxation	9.778	10.756	27.340	27,581
Taxation	4.300	4.900	12,500	12,500
Profit after Taxation	5,478	5.856	14.840	15.031
Minority Interests	298	24	740	75,031 94
Profit before Extraordinary Items	5,180	5.832	14,100	14.987
Dividends including proposed final		- J.JOE	5,663	5.178**
Extraordinary Items (Net)			2,003	0,176
Extraordinary items (Net) Exchange adjustments		•	2.434	- 2.759
Business closures & disposals		-	—2.303	-72,700
Back Service Pension Funding		•	-1,680	
Fire Claim	<u>:</u> .		— 14 :	→ 359
Investment Disposal		· ·	<u>+</u> 373	7,202
			—6,058	4,084
Earnings per Share				
Before Extraordinary Items	2.77p	3.12p	7.54p	8.01p
Dividend per Share	- :		3.02293p	2.765625*
	-11			
For comparison purposes only the fis given on a twelve month basis:	ollowing iutoi		12 months to 31 March 1975	12 months to 31 March 197
p giren on a tereira month sasis.			(Adjusted)	(Adjusted)*
Sales				
Operating Profit			429,300 40,966	375,600 38,281
Profit before Taxation			39,955	38,346
Profit after Taxation			21.755	22,046
Extraordinary Items (Net)			-2,274	-3,419
Earnings per Share: Before Extraor			11.22p	11.72p
After Extraordi	inary Items		10.07p	9.89p
 Adjusted for items credited or charged to the third quarter had the 1974 = \{ of total year, All figures 	his been the fina	al quarter.	old have been	•



Corporate **Finance Executive**

Mid/Late 20's

A private banking Group requires an additional executive for its expanding corporate finance department.

The successful candidate will be a graduate and may be either an accountant or a numerate solicitor. His age will be between 25 and 30 and he will be interested in a career outside his profession.

This opportunity is for a man of quality, and salary, which will be commensurate with ability, experience and potential, is deliberately set at a high level to attract only candidates of the highest standard. Future prospects and rewards will be related directly to performance.

Contact Graham J. Perkins, ACMA, on 01-405 3499, ref: GP/63/CF.

ំ Lloyd Executive

RESEARCH STUDIES DIRECTOR

We have been engaged to assist the Canadian Institute of Chartered Accountants, whose office is in Toronto, in identifying qualified candidates for the position of Research Studies Director.

Responsibilities focus upon organisation, direction, co-ordination and administration of several professional Study Groups, each with specific terms of reference. The Director will be conterned also with the appraisal of the priorities and objectives of research programmes and of the effectiveness of established policies. and procedures in achieving them.

This position offers a fine challenge through a central role in the development of Accounting and Auditing Studies for

Candidates should be professional accountants of at least 5 years* standing and preferably, but not necessarily, with teaching experience; they should also have demonstrated administrative and editorial skills. The ability to work effectively with Study Groups. made up of accountants with varied backgrounds as well as members of other professions, is essential.

Salary will be very attractive and competitive. Contact Richard Norman, F.C.A. or Stuart Ramsay, C.A. for further information, quoting Reference 1300.



Douglas Liambias Associates Ltd.

TRAND LONDON WOTER FHONE OF BUILDING AND

Financial Accountant

Dublin

The Insurance Corporation of Ireland I td. and its associated companies comprise a rapidly growing group which transacts all classes of insurance business both in Ireland and abroad. To increase its effectiveness in financial planning and administrative control the newly created position of Financial Accountant is to be filled. Full computer facilities are available and are being further developed within the group. Reporting to the Financial Controller the successful candidate will be a Chartered Accountant or have an equivalent professional qualification, in addition, the possession of a degree in Law. Economics or Commerce would be an advantage in particular relation to the Life and other associated companies he would be responsible for the provision of a wide range of accounting and administrative services. These include management, budgetary, costing and financial information. He will ideally have had 10-15 years' experience, initially in a professional accountants office, and with considerable commercial experience close to Financial Controller or Financial Director level. Commencing salary will reflect the qualifications and experience of the individual appointed and fringe benefits will include pension and life assurance arrangements. Re-location allowances, if applicable (Personnel Services: Ref. AA39/267D/FT)

The identity of candidates will not be revealed to our client without prior permission. Applicants should write for an application form, quoting reference number, and advise us if they have recently



PA Management Consultants (Ireland) Ltd. Personnel Services Division, Hume House, Ballsbridge, Dublin 4.



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Central London

An international oil field service company operating worldwide with financial headquarters in London requires a qualified accountant, ideally aged 26/27, to be responsible to the Assistant Controller for the complete financial reporting and accounting functions for his division. He will control a staff of about 16 and will be operating within a fully integrated computerised reporting system - experience of which is required. Occasional overseas travel and excellent career prospects exist in an expanding company in a growth industry. Benefits include a contributory pension scheme, life assurance, luncheon vouchers and assistance with relocation expenses where applicable. Applications in confidence to B. L. Taylor,

FT5569

CHIEF FINANCIAL OFFICER

Accountant required by insurance subsidiary of U.S. Company. Responsibilities include but not limited to preparation of management accounts, overseeing accounting department, data processing, government returns, taxation, investment analysis pension fund supervision. Possible European expansion. A.C.A. essential and minimum of 3 years insurance company experience helpful. £5.000. Please send in confidence to Box A.5105, Financial Times. 10, Cannon Street, ECAP 4BY.

APPOINTMENTS WANTED

ACCOUNTANT

OVERSEAS APPOINTMENT to undertake an overseas appointment for a period of up to one year. Preferred areas Middle East and Iran. Please write Bar A.5104, Financial Times, 10, Cannon Street, EC4P 48Y. A major Industrial Group in the Metal-Processing Industry requires a

FINANCIAL CONTROLLER & COMPANY SECRETARY

for their London-based subsidiary. The man required must have PROVEN financial management experience with a strong cost accounting background, ideally in the heavy industrial field. There is excellent career potential within this widespread group. Early availability is desirable.

London

Aged 30-45

Salary £7,000 + Car

Please make initial contact by phone to:

Robin R. Whalley,

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Calder House, 1, Dover Street, London W1X 3PJ. Tel: 01-629 6867. Cables: Interappt London.

E Reed Executive

Algiers

Projects Control

to £10,000

The growth potential of the Middle East and North Africa offers exciting opportunities for companies with the expertise these countries lack. Our client is a world leader in the provision of specialist plant to meet one of the basic requirements. They are seeking an experienced and competent Projects Accountant to join the senior management team controlling their Algerian operations. There is considerable scope to institute improved accounting and control methods and to make a significant contribution to profit improvement. Applicants will be qualified and French speaking with good construction expenence. Remuneration package includes free accommodation, etc.

Telephone London office. 01-836 1707 (24 hr. answering service), quoling Ref. 0466 FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London

City Bank

to £6,000 + Exceptional Benefits

One of the world's leading Banks requires a Taxation Accountant to augment its small team of accountants at Head Office. They are seeking a young qualified accountant or A.T I.I. with at least two years post-qualification experience in the tax department of a large professional firm or commercial organisation. Work is varied and covers all aspects of the taxation affairs of a large dynamic group with substantial and growing interests overseas. It will appeal particularly to someone with keen business awareness who would enjoy the challenges of this work. Fringe benefits are unusually attractive.

Telephone London office. 01-836 1707 (24 hr. answering service), quoting Ref. 0467/FT. Reed Executive, 55-56 St. Martin's Lane. London WC2N 4EA.

London W.1.

Chartered Accountant

to £6,000

An outstanding opportunity for a young chartered accountant has arisen at the headquarters of a leading international group with a turnover well in excess of £200m. Working closely with the Group Fund Manager, the successful candidate will be concerned with financing, investment, exchange, and other non-routine control matters of the group's world-wide activities. He should possess a first-class professional background together with the ability to communicate and laise at a very high leftel Copportunities are excellent for the person who has a real interest in international operations of there maybe the possibility of some overseas travels.

Telephone London office, 01-836 1707 (24 hr. answering service), quoting Ref. 0715 FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Paris

Management Accounting

Assistant Director

The Training Services Agency was established in April 1974 with the general objective of promoting training for employment. Expenditure in 1975: 76 will exceed £130 millions.

The successful candidate will head a new management accounting section which will play a trial part in the implementation, operation and development of a computerised management accounting and information system. Specific tasks wai include advising all levels of management on financial implication; of policies and giving a lead on the interpretation of Iganical and other management reports. There will be scope for innovation and a need to train shaff in accounting that related techniques.

Candidates must be Chartered, Certified, Cost and Management or Public Finance Accountants with management accounting e-cerience preferably involving computersed socients. They must also have an appreciation of the problems taking management in a large organisation and of the options open to them in They should preferably be aware of and interested in the particular problems of management control in the training services field. A knowledge of

government accounting systems would be an Starting salary, for this London post, could be as high as £9,160, on a scale rising to £9,790. The appointment is pensionable (non-centributory)

and will be for an initial period of 3 years, or (at an appropriate case) on secondment, with the possibility of permanent appointment later: Further details and an audication form to be returned by 16 July 19 % may be obtained

from the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 LIB, telephone Basingstoke (0256) 6855) (answering service operates outside office hours) or London 01-839 1992 (24 hour answering Please quote G 9023/4

organisation and of the options open to them in relation to financial control and training resources. Training Services Agency

Chief Accountant

 $c \pounds 8,500 + car$

avenseft Properties Limited—principal subsidiary of the Land Securities Group—has created this new job to ensure the successful introduction and operation of an improved management accounting information system to be installed throughout the Group.

The specification calls for a qualified accountant (preferably chartered) whose managerial responsibilities since qualifying have been gained in commerce rather than in industry. Experience is desirable in the property business, in the operation of budgetary systems, and in the interpretation of accounting infor-

Age probably late thirties. The salary is negotiable at around £8,500 and there

Please write in confidence for a job description and application form to David Prosser. Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD, quoting MCS/3491.

CASINO ACCOUNTANT

Controllership within 18 months.

Our client is a highly successful UK group with extensive interests across a broad spectrum of leisure activities. The Casino Division, already established as a major contributor, is now planning further growth both organically and by

This has created an opportunity within the finance area for a young, newly qualified accountant to gain invaluable experience in a last moving competitive environment. He will manage his own team, providing financial information to the Board, whilst undertaking key acquisition

investigations and developing systems and procedures. The appointee should be young and versatile with nercial flair and business accurate, ready to step into a

LLOYD CHAPMAN ASSOCIATES 9 Maddox Street London WIR 9LE 01-499 7761



UNIVERSITY **APPOINTMENTS**

UNIVERSITY OF WAIKATO Hamilton, New Zealand

ACCOUNTANCY & FINANCE Applications are invited for reaching and research positions in Accounting and Finance. Preference will be given to qualified teachers in Accounting Theory and Business Finance.

Current University Salaries are as follows: Lecturers—NZ*10007**, \$1798.38.

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\$12062-512745. Readers—NZ\$12407-51458.

Chief Accountant

London W.1

£4.500-£5,500

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Our client is the U.K. subsidiary of a major international merchanting company, marketing products on behalf of many well known organisations and under its own brands.

Reporting direct to the General Manager, and supervising a small staff, the Chief Accountant will be responsible for all accounting and financial matters. He will be involved in international trading and foreign exchange transactions, and will he relied on to guide and advise the General Manager from the financial viewpoint.

As well as obtaining exposure to sound management reporting systems and to varied and interesting project work, the Chief Accountant will be closely involved in the further development of the company.

Aged 3430. qualified A.C.A./A.C.C.A./A.C.M.A. applicants should telephone or write to David Hogg A.C.A. who is advising on this position.

E.M.A. Management Personnel Ltd., Halton House, 20/23 Holborn, London, E.C.1. 01-405 8362/3

CHIEF ACCOUNTANT

(Financial Director Designate) Age: 30-40 £11,000-£13,000 + car HOLLAND

Sim-, a joint venture company owned by W. H. Smith & Son Ltd. and the Elsevier Publishing Company, require a Chief Accountant who will be based at Utrecht and who will report to the Managing Director.

The company is at present developing a chain of retail shops in the Netherlands and is backed by the full resources of its shareholder parents.

The Chief Accountant will be responsible for the complete finance and accounting function, including the development of a modern computer-based management information system. He will also be responsible for legal and secretarial matters. He will be expected to make an important comribution to the successful management and profitability of the company.

Candidates should be Chartered Accountants with significant experience at senior level in commerce. The ability to speak Dutch is not necessary but a knowledge of German would be an advantage. There are very good prospects of appointment to Financial Director in the medium term.

the measum term.
Assistance with removal expenses will be given.
Please send a comprehensive career résumé, including
salary history, quoting ref. 775/FT to:



Tel: 01-242 9451. **WHSMITH**

Cavediant is looking for young qualified accountants (25-36 age range) with drive, initiative and a question ing mind to join its accounting teams in the small central financial control function and in its largest manufacturing subsidiary.

The Cavenham Group with sales of approximately £1,400 million per annum has grown rapidly in recent years and operates in food amanufacturing and retailing, predominantly in the United Kingdom, U.S.A., France, Spain and Scandinavia

A sound financial experience will be acquired in a fast moving commercial environment.

Salary: circa £5,000; fringe benefits are generous.

Please reply, setting out brief career and personal details, to S. S. Tarrant, Group Financial Controller, Cavenham Limited, Cavenham House, By-Pass Road, Colnbrook, Slough Berick SL2 0EB

Monomy

ELECTRICAL DISCOUNT STORES QUALIFIED ACCOUNTANT £4,000 plus Surbiton, Surrey

An autrianding opportunity for a newly qualified or searly qualified accountant exists with McGoomy, the country's fastest growing chain of electrical discount

Whilst controlling the day to day running operation of the accounts department, the successful applicant will assist in the preparation of management accounts and information. The position calls for energy and drive and an ability in becoming quickly involved in the company's business.

Working conditions are excellent, and there are special staff purchase terms and regular inflationary salary reviews. Existing holiday arrangements will be Applicants should write, sending detailed corriculum vitae and availability for

P. Morse, Esq., McOnomy Ltd., McOnomy House, 148 Ewell Road, Serbiton, Sorrey, Telephone: 91-398 3581.



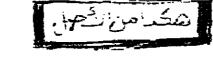
PROJECT ACCOUNTANT

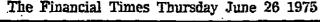
We are seeking a man or woman to join our Projects Development team which handles applications for Government funds to assist finance new tourist leisure projects in the development

He or she will be: a qualified accountant, a member of a recognized accountancy body and preferably a university

Primary responsibility will be to the Senior Projects Executive. Knowledge of and experience m financial appraisal techniques is essential. Some travel within England will be involved. The preferred age is 28-38. The salary scale is from £4.500 per

Please write giving full details to the Personnel Officer. English Tourist Board. 4 Grosvenor Gardens. London SWIW 0DU by no later than Wednesday, 9 July 1975.





Intant

11 000 £13,000 tg

5. 11 M

DILAND

GENERAL APPOINTMENTS

Pensions Manager

required by Reuters Limited **CIRCA £6,500**

Reuters, the international news organisation supplying information services to the media and the business community throughout the world, requires a Pensions Manager who will be based in London, His principal responsibilities will be:

 To formulate company pensions policy for both UK and overseas employees and to implement this policy with the help of both in-house and outside specialist advisers.

 To assume immediate responsibility for all tasks connected with the running of the existing company scheme. He will have under his direction

the present pensions staff of three.

London, EC2A IPX.

المكتئ اس المعن

This is a new position. The successful applicant will report to the Company Secretary who is also the Assistant General Manager responsible for

For a fuller job description write giving brief career details and quoting reference FT , to EMPLOYEE BENEFIT SERVICES, EBS. (Management) Limited, 38 Finsbury Square,

TOCKBROKERS req. exp. CLERKS 10-40

Transfers. Contracts. Accounts. In fact sacancies in all depts. £2000-£3000 + bondes & LV's. Atangate Agency (Sanking-Div.). Della Franklin 248 2242. OCUMENTATION CLERKS with Shipping or Commodities experience. £3.000.£4.000 p.a. ofus. Charterhouse Appointments, 01-836 2377.

ville moyenne.

Lloyd Executive

International Auditor

Contact Geoffrey Mountford on 01-405 3499.

£5,000+ A well established, major American bank has created an excellent

opportunity for an experienced auditor. Ideally in his late 20's, the successful candidate will be suitably qualified (AIB or ACA) with fluency in German, and display positive managerial

A detailed appreciation of international bank audit systems is essential, and the selected candidate will find that prospects and reinuneration fully justify the high demands of this position.

Partner's Assistant

Our client, a leading firm of brokers, requires an assistant to the Partner responsible for the administration of clients' portfolios.

The successful applicant will be a graduate aged 25-35 years with a suitable professional qualification plus several years stockbroking

He will demonstrate personal qualities of initiative and adaptability and will be expected to work with the minimum of supervision. Contact Tony Tucker on 01-405 3499.

Administration Manager

£6,000

A highly respected Morchant Bank is sacking to appoint a Manager, Administrative Services. Responsible to the Managing Director, the selected applicant will be required to plan and control the Bank's telecommunications, printing,

postal and general house services; the prime criteria for assessment will be his contribution to the control of expenditure and the overall level of efficiency and service provided.

Salary and tringe benefits will amply compensate the right man-Contact Geoffrey Mountford on 01-405 3499.

FXAccounting

c£3,500

A well respected Merchant Bank in the City requires a young banker to join its busy accounts team.

Ideally in his injul twenties, the successful candidate should demonstrate a definite accounting bias together with sound foreign exchange

Duties will be varied involving FX prolits, Bank of England statistics and positions; development being in the Operations. Administration function, This situation will prove the basis for genuine career development. Contact Michael Pringle on 01-405 3499,

EXECUTIVE

Brownlow House, 50-51 High Holborn, London WC1V 6ER

international

Monsanto, a major multinational corporation, has an immediate need at its European Headquarters in Brussels, for an intelligent, energetic lawyer with approximately five to seven years of international law experience. Superior academic credentials plus proficiency in English are a must. The knowledge of another European language is desirable. He must be a good draftsman and possess a thorough knowledge of U.S. anti-bust laws as well as EEC laws

The position, which involves some travel within Europe commands a competitive salary and fringe benefits and offers excellent career opportunities.

Please send your application with detailed curriculum vitae to Mr J. Verlinden, Personnel Department, Monsanto Europe S.A., place Madou 1, 1030 Brussels.

All applications will be handled in strict confidence.

Monsanto

Our client, an international organisation, is seeking a senior Economist to join their Economics Department at its Central London Headquarters.

The position will involve the critical revue of economic developments and short-term market forecasting in selected countries to assist management in the formulation of policy.

The Candidate will be aged approximately 30. He will have a good economics degree of which he will have made good use in his career to date. He must have the maturity of character to undertake a managerial role and the ability to rationalise and to act upon his own initiative. The overall package includes pleasant working conditions and good

Ring or write in confidence to:- A. Innes, Laurie & Company, 45 Oxford Street, London W1. Tel: 01-734 6111.

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International Recruitment Consultants

LEASING / FINANCIAL SERVICES

Old established City institution is expanding its equipment leasing and medium term finance department. It therefore is looking for someone to join the small team providing these and other related financial services to clients in both the Public and Private Sectors. His specific responsibility will be dealing with Local Authorities and some knowledge of this sector would be an advantage. This is an exceptional opportunity for someone to act on their own initiative and it is expected that he would ultimately assume responsibility for this area of the business.

Applications are invited from candidates with suitable background and experience and terms and conditions are negotiable

Please reply to Box No. A.5107, Financial Times, 10, Cannor Street, EC4P 4BY,

UNIVERSITY OF NOTTINGHAM
DEPARTMENT OF PSYCHOLOGY
RESEARCH OFFICER required for
Social Science Research Council Programme on Evperimental Social Psychology in Organisations under the
direction of Dr. Geoffrey Steonesson
starting in October 1975. The main
task of the Officer will be the experimental development of training
programmes in the area of group
decadonal development of training
programmes in the read of group
decadonal interest in problems of
training, and be capable of establishing good confacts in industrial and
other organisations. The person
appointed will be expected to identify
training needs related to the aims of
the organisation of appropriate training
and evaluation of appropriate training
courses in conjunction with other Programmine bath, and in co-operator with

ACCOUNTANCY APPOINTMENTS

SENIOR FINANCIAL ANALYST c.£6,500 London

Our client is a major American Oil company with World-wide interests and Group Turnover for 1974, in the region of \$18,000m.

The company now wish to recruit a Senior Financial Analyst to join a small department within the European Corporate head office, to be responsible for the corporate financial analysis and management reporting of a number of the Group's operating companies in various European countries.

Candidates for this appointment should be qualified accountants with at least 1/2 years' post qualifying experience. Some knowledge of the oil industry would be Prospects for advancement are excellent either within the corporate head office or

within the vatious operating companies.

Michael Shattock B.A. (Econ.) A.C.A., quoting reference no. 1294 Douglas Liambias Associates Ltd., 410 STRAND, LONDON WCZR ONS. TELEPHONE 01-836 4086. AND 3 COATES PLACE, EDINBURGH EH37AA.

For more information and a personal history form contact

COMMERCE & INDUSTRY

l'activité, le controller est responsable de l'ensemble des opérations de préparation, d'analyse et d'exploitation des résultats, ainsi que de la comptabilité analytique (eost accounting) au ni-

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péen travaillant dans le secteur de l'énergie cherche à pourvoir le poste de «contrôleur de gestion» d'une de ses usines (600 personnes).

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soit dans une Entreprise, soit dans un cabinet est indispensable.

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ANALYST - Preferably with Institutional connections. Preparation of material for external/internal circula-

Market display price screens installed. Excellent prospects which could lead to Board appointments. Contributory Pension Scheme.

Applicants, preferably under 40, should send brief curriculum vitae in strictest' confidence, with indication Of remuneration required to:

The Secretary, Bourne Chambers, St. Peters Road, Bournemouth.

DRAYTON MONTAGU PORTFOLIO MANAGEMENT LIMITED

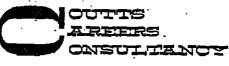
Company Secretary

Drayton Montago Portfolio Management Limited, the Investment Division of Samuel Montagu & Co. Limited, acts as Secretaries and Investment Managers to a number of quoted companies and requires an assistant in the Accounts and Secretarial Department.

The successful candidate will be a qualified or part-qualified Company Secretary with a sound knowledge of Stock Exchange requirements. He must also have a thorough understanding of the financial aspects of this type of work. Salary will be negotiable up to £5,000; normal banking benefits will

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Please reply with full details to: Staff Manager, Samuel Montagu & Co. Limited, 114 Old Broad Street, Landon, E.C.2



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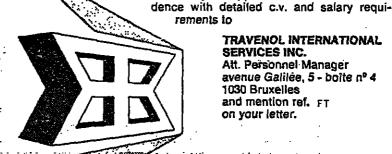
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sending it to the Recruitment Officer, First National City Bank, Citibank House, 336 Strand, London WC2R 1HB.





REPUBLIC OF THE IVORY COAST **IVORY COAST ELECTRIC ENERGY**

INTERNATIONAL INVITATION FOR **PREQUALIFICATION**

CONSTRUCTION OF BUYO HYDROELECTRIC POWER PLANT AND ASSOCIATED POWER TRANSMISSION

The Government of the Republic of the Ivory Coast will shortly be soliciting bids for civil engineering work, supply and installation of equipment for the Buyo Hydroelectric Power Plant, together with the construction of H.T. transmission lines and switchyards connected with this project. Studies and management of work involved will be undertaken by ELECTRICITE DE FRANCE - DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION.

The site to be developed is situated on the River Sassandra, approximately 180 kilometres to the north of the port SAN PEDRO. A 55 kilometre road will give access to the site from the SAN PEDRO - MAN national

Work will include a dam (earth, earth and rockfill, rockfill) measuring 6,400 m. in length and with 38 m. maximum height, a spillway with 5 bottom radial gates of 9 x 6.5 m. and 5 surface gates of 9 x 2.5 m., an intake structure with 3 fixed roller gates of 7.1 x 7.2 m. 3 penstocks 7.5 m. diameter and 60 m. long. a powerhouse to accommodate three 65 MVA generators each, driven by 55 MW Kaplan turbines installed under a 27 to 38 m. net head, a 3.500 m. long and 22 m. wide tail-race head, a 3,500 m. long and 22 m. wide tail-race.

Assembling of material and equipment will be carried

Assembling of material and equipment will be carried out by the corresponding suppliers. The first generating unit is to be operational by August 1, 1980.

The associated power transmission system is to comprise 1,000 km. of 225 kV transmission lines and 30 km. of 90 kV transmission lines, together with the following switchyards: one 225/90/80 kV at BUYO. one 225/90/30 kV at KIRIAO. one 225/90/30 kV at SOURRE, one 225/90/30/15 kV at SAN

PEDRO and one 90/30 kV at MAN.	
CONTRACTS	TENDER DATES
A 1 - CTVIL ENGINEERING Contract with unit prices Major Work Items:	31.10.75
Rock excavation	1,900,000 m3
Earth embankment	4.000,000 m3

Rockfill embaukment 1,900 000 m3 Concrete
A 2 - TURBINES A 4/B 4 - POWERHOUSE AND SWITCHYARDS

TRANSFORMERS B 4 - TRANSFORMERS A 5 - POWERHOUSE ELECTRICAL

A 6 - PENSTOCKS

GATES—STOPLOGS AND THEIR INTAKE GANTRY CRANES 30.11.75 POWERHOUSE BRIDGE CRANES B 1 - 225 kV and 90 kV TRANSMISSION LINES 30.11.75 - SWITCHYARDS CIVIL ENGINEERING B 3 - SWITCHYARDS EQUIPMENT 31.12.75

FINANCING

Financing must be proposed in support of applications either from the candidates or from financial establishments in the candidate's country.

Tenders will be judged as much from prices offered as from the financial conditions put forward.

PROCEDURE TO BE FOLLOWED

Contractors wishing to apply for prequalification must submit their applications and usual references, such .s previous experience in similar work organisation, and details of the financial structure and resources of their firms, as soon as possible, and not later than August 31,

ENERGIE ELECTRIQUE DE LA COTE D'IVOIRE B.P. 1.345 - ABIDJAN - République de Côte d'Ivoire

Rosewall shows his artistry

ON ANOTHER glorious sum- Connors will now play vollying with greater penetration mer's day the crowds flocked to Britain's No. 1 Mark 'Cox who, than usual. Vilas' next opponent Wimbledon where at 5 pm, the despite a patch of uncertainty will be either Uili Tinner (Gergates were closed with 33,000 in the second set, easily premary) or Jeff Austin (U.S.). fans inside the ground enjoying vailed against the Mexican Joaa varied programme — from the quin Loyo Mayo by 6—3, 3—6, artistry of veteran Ken Rosewall 6—1, 6—2. Cox continues to on the Centre Court and reigning impress. He is quicker, fitter beat one of South America's most promising young men. Victor on the Centre Court and reigning impress. He is quicker, fitter promising young men. Victor champion Jimmy Connors on and more confident than I have Court One to the fireworks proceed ever seen him and on his earlier vided by the ferocious serving record this year, which took him of Americans Marty Riessen and to both WCT finals in Mexico Roscoe Tanner and Australia's and Dallas, he might surprise his lethal left-banded serve the champion. the champion.

Rosewall's second opponent Just as the gates were being experience gained as a semi-was the 23-year-old Briton John shut at 5 p.m.; the No. 9 seed finalist last year in the U.S. Feaver who is ranked 12th Tom Okker of Holland was on Open. It will be fascinating to nationally. Rosewall has not the verge of defeat Pakistan's see what Romania's Ille Nastase brought his game to the fine tun- Haroon Rahim had won the first makes of it if they meet in the ing that he requires to return two sets and was serving at 6-5 4th round, as they should. the serve consistently so that in the third but the experienced. The 8th seed, 22 year out ranking its toll. But there were un- John Player Tournament in Notharder against the powerful mistakeable flashes of the skill tingham, extricated himself and American Jeff Borowiak who is ranked 10th nationally. Both

On the adjoining show court win must have given the Vilas Julian Ganzabal and won 6—3. Connors made a disastrous start confidence a much-needed boost 6—2, 6—4. against the talented Indian No. 1 for although the South African Vijay Amritraj who broke serve does not hit the ball hard he is immediately to lead 3-0 and then an intelligent and respected had the No. 1 seed love-40 for a grass court player, and the start of the afternoon. Resuming at set-all. Winnie Wooldridge won the familiar punishing drives bit with such ferocity that he appears to hate the hall.

They moved inexorably towards the tie-break and when it came it was the experience of-Connors which enabled him to find the one decisive service return that made the difference as he survived seven points to

well last year.

which he controls now with the

which has made the Australian earned himself a breathing space ranked 10th nationally. Both a 40-year-old legend. The dis- by capturing the set 9—7. players rely on consistency and which has made the Australian a 40-year-old legend. The distriction on his lobs at times made the young Englishman look cumbersome and there were one or two of those piercing back hand passing shots which flew has perhaps like arrows to the target.

Breaks of serve were few and, as so often in the early stages at Wimbledon, services were here this time after a wonderful being lost rather than won. Start to the year in Philadelphia little more imagination and Rosewall, striving for depth frequently double-faulted and the fessional Indoor title. He prelineroerienced Feaver was valied yesterday 3-8, 6-2, 6-3 several times foot-faulted in his and will now play either Charlic eagerness to get to the net. In Pasarell or Paul Gerken—both the end the No. 2 seed's all court game was too consistents of that action on the outside court and thought the outright winner is although the outright winner is a lithough the outright winner is a comparative rarity, both are excellent match players so that to-day's match was a battle of will as much as strokes, It was the fastest serve in the game for which developed in the middle part of the match. Using just a little more imagination and profiting from the bigger man's comparative slowness on the turn he would have the will be glad, is over 1-8, 9-8, 9-7, 6-3.

40 lead. It was a measure of It was an exhibitanting perform the deciding set 6—2 against Connor's match playing qualities ance from Vilas who seemed to Lindsay Blachford of Essex. This, that he dug his toes in and forced have more time to play his top a victory for experience over some errors from the Indian with spin ground shots and was even youth. spin ground shots and was even youth.

Docks scheme 'counter to the national interest'

BY OUR LABOUR STAFF

The second set was an astonishing one. The record books will show that Connors won it federation, representing some mental and catastrophic mistake on the part of the Government."

games Connors was nine times within a point of losing them but again he played the big points so well.

The third set, a close affair, was his by 8—6 through dint of increasing pressure from the back of the court as his returns Department of Employment, the of serve began at last to Federation said that the ideas and selected the norts.

of serve began at last to Federation said that the ideas function as they had done so expressed in Mr. Foot's consultative document on dockwork, if

APPOINTMENTS

Department of Employment, the whenever industrial unrest affected the ports.

It would also be contrary to the interest of the workers because the cold storage industry's labour record was totally different from that of the docks. The proposals threaten that record and create fears among those now working in the (cold storage) industry that they will be sacrificed to provide employ-ment for port workers."

The cold storage industry was providing services beyond the simple handling of goods to thich dockers were accustomed The efficiency of the industry would be threatened if it had to introduce the rigid system customary in the docks. "Expan-sion and development would be halted and employment oppor-tunities limited," the paper said.

Snam S.p.A.

MILAN — ITALY

1974-A YEAR OF IMPORTANT ACHIEVEMENTS IN THE FIELD OF TRANSPORTATION OF NATURAL GAS

SNAM is the Company within the ENI Group which transports and distributes nationally produced and imported natural gas in Italy. Here follows an extract of the annual report of 28.4.1975.

Situation of the market

The world market for energy sources has passed through a certain phase of adjustment during 1974. In particular, a shift towards other sources of energy has been caused by the high increases in the price of crude oil. Much of the attention has caused by the high increases in the price of crude oil. Much of the attention has focused on natural gas, thus rendering particularly dynamic the already active market. Natural gas consumption has continued to increase, accounting for circa 19% of the entire world energy requirements; particularly significant is the expansion within the European Economic Community, which has reached circa 160 billion cubic metres (equal to 11% of the global energy consumption of the Community)—an increase of 16% compared with 1973, at a time when there is a substantial curb on the use of oil products.

oil products.

Future years will confirm this trend; most recent forecasts indicate that in 1975, approximately 20% of EEC consumption will be covered by natural gas. The rise in prices and consequent valorization of the sources of primary energy have created new stimuli for the development of the international market for natural gas.

In 1974, global consumption of energy in Italy was maintained at the same level as 1973 (equivalent to circh 140 million tons of oil).

Natural gas has contributed 11.5% (10.3% in 1973) to covering energy needs. The greatest contribution to covering the energy requirements has been made by natural gas, of which more has been imported and distributed, whereas there was reduction of oil consumption compared with 1973.

A little more than 19 billion cubic metres of natural gas were used in Italy in 1974, of which 42 billion cubic metres were imported. 97% of the Italian market for natural gas is covered by SNAM.

1974 saw the completion of important projects—two international gas pipelines from USSR and Holland, respectively 774 km, and 826 km, in length, each of which will carry 6 billion cubic metres of materal gas per year.

Construction of the two pipelines involved overcoming difficulties never previously encountered—notably crossing the Alps.

The import contract for the Russian gas was concluded in 1969 and for the Dutch gas in 1970.

gas in 1970.

Imports of liquid gas from blbya, mittared in 1971, are still continuing. For future new supplies from abroad, a period of study and planning was carried out in 1974 for the construction of an intercentificatal pipeline 2500 km. long which, starting in 1979, will carry 11.7 billion cubic nietres per year from attention to link the Sicilian coast with the Italian mainland has been successfully laid across the Straits of Messina. In laying this conduct, the greatest depth ever in an operation of this kind was reached—360 metres.

The Italian network of natural gas pipelines being operated by SNAM reached a total length of 11 459 km in 1974.

total length of 11,459 km, in 1974...
In the maritime transportation section, approximately 46 million tons of oil and petro-chemicals were carried by the Company's and Third Parties tankers during the With the introduction of the eight tankers at present being built, the SNAM fleet

with the introduction of the eight tankers at present being will carry 2.5 million tons gross in 1977.

During 1974, SNAM also continued conveying crude oil by pipelines.

Work being carried out in Italy and abroad by associated companies has also continued with satisfactory results (town distribution, international transportation of natural gas and oil products).

There were 5.947 employees in Italy and abroad on 31.12.1974—an increase of

392 on the preceding year.

The value of plant and equipment (including investments in hand), reached The Company's total turnover was Lit. 457.5 billion—an increase of 50.1% on

the previous year. After amortizations of Lit. 57.3 bn., the financial year closed in balance.

The forecasts of a trend towards expanding the European gas market confirm validity of the Company's development programmes, and of the consequent financial and economic commitment necessary to carry them out.

In 1975, work on improving the import gas pipelines and extending the national

work and stocks will be continued.

As soon as agreement is reached between European importers and the Algerian State for importing LNG from Algeria, work will be started on the construction of the regasification Terminal at Monfalcone and on the pipeline from Monfalcone to the Austrian border, which will carry 6 billion cubic metres of natural gas per year to the heart of Europe.

During 1975, work will go ahead on the construction of the pipeline from Algeria, comprising the section in Tunisian territory, that which crosses the Sicilian Channel

and the Italian section.

Together with other European companies, research and planning will be carried on in conjunction with the Iranian authorities for transferring new substantial quantities of natural gas to Europe, to meet the growing demand for clean energy and for diversifying the supplies.

PRINCIPAL ECONOMIC DATA ABOUT THE COMPANY

The residence of the second se	1972	. 1973 in million-lire	1974
Capital	60,000	200,000	200,000
Turnover Plant & Equipment	241,186 552,021	304,857 636, 9 46	457,563 752,990
Sinking Fund	269,328	312,585	367,485
Amortization for year	26,857-	45,130	57,293
Plant & Equipment in hand Cost of work	81,452 36,465	95,211 45,644	113,710 59,105
Employees (units)	5,242	5,555	5,947
Extent of pipeline network (km.)	10,184	10.898	11,911
Gas sold (million cubic metres) Crude oil & products carried by SNAM pipe-	14,722	16,672	18,683
lines & for Third Parties (thousand/tons) Crude oil & products carried by SNAM &	22,422	23,992	23,576
chartered ships (thousand/tons)	23,976	32,937	46,183

GENERAL APPOINTMENTS



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31.12.75

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We offer an initial salary of not less than £5.900 p.a., training, rapid promotion on merit, varied and challenging work assignments, and a career plan leading to exceptionally high income.

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BROOKS INTERNATIONAL CORPORATION, 296, Regent Street, London WIR 7WF.

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The firm is expanding its research effort and institutional coverage and would welcome applications from young established professionals with ability in all aspects of the work.

As a research based firm we attach particular importance to developing relationships with companies but all applicants with a real feel for the market and a record of success in advising institutional clients can be assured of the freedom to develop their connections and special interests whilst sharing in the profitability of the firm.

Salaries are competitive and a minimum of two years' experience is required.

London E.C.2.

Please write with details to : Michael Prag. Simon & Coates, 1 London Wall Buildings,

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and or Banking exp. in this field.
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Agency Banking Div., Della Franklin
248 2242.

COMPANY NOTICES

CITY OF LIMA (THE 'HONGURABLE PROVINCIAL COUNCIL OF LIMA) 5% FIRST MORTGAGE BONDS 1911

Lioyds Bank International Limited.
40.66 Queen Victoria Street, London ECAP 4EL, announce that coupons due ist july 1975 of the City of kima Che Hanourable Provincial Council of Limar per cent first Morrogape Bonds 1971, may be lodged for payment, but must be left an appropriate period for examination. Coupons will not be accepted through the post.

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED

NOTICE 15 HEREBY GIVEN that a balance of the repister will be struck on Friday. 4th July. 1975. for the preparation of the half-yearly dividend gavable on the SECOND PREFERENCE SHARES for the six months ending 31st July. 1975. The dividend will be paid on its August. 1975. For Transferees to receive his dividend, their transfer, must be ledged with the Company's Registrar. Lovds Bank Limited. Registrar Securiment. The Causeway. Gering-by-Sea. Worthing. Sussex. not laber than 3.00 p.m. on Friday. 4th July. 1975.

By Order of the Board

A. R. HARVEY
Secretary Shell Centre. London, SE1 7NA 28th June, 1975.

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Reply C.'-MAJOR M. J. CARROLL 56 WOODCOTE HURST EPSOM

EUROPEAN DIRECTOR

42. with training in economics and ex-tensive experience in long-range planning and investment control for multingtional and moltisectoral cor-porations, seeks employment with British or international corporation in U.K. or Europe. Write Box A.Sico-Financial Times. 19. Cannon Street. ECAP 4BY.

PROFESSIONAL MANAGER

AGE 27. Business degree, languages, Ex European divisional manager of international marketing subsidiary of major U.K. group. 2 years success-fully running own business in lessure market wishes to apply his drive and enthusiasm in industry again.—Write Box A.5106, Financial Times. 10. Cannon Street, ECAP 4BY

PUBLIC NOTICES

METROPOLITAN BOROUGH OF WIGAN BILLS £500.000 Metropolitan Borough

Wigan Bills itsued 25th June, 1975 at 9.15/32 ... maturing 24th September, 1975. Applications totalled 1975. Applications totalled

BEDFORD DISTRICT COUNCIL BILLS £650,000 offered and Issued 25.6.75 at at average rate of 91 pc, one 24.9.75. Applications totalled £2.6m. and total bills outstanding £650,000.

£5m. Bis. Issued 25.6.75. maturing 14.9.75 at 9.29-64%. Apolic. tot. £47m. and there are £17m. Bis. outstanding.

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CLURS

For celebrations, superb food, Top-class entertainment. 493 7636-0856. t. 1/49 Recent St. 734 0557. A la Carte or All-in Menu. Spectacular Floor shows plus the rhythm of Los Vera Cruz and music of Johann Hawksworth and Friends. GARGOYLE 59. Deen Street London W.f. STRIPTEASE FLOORSHOW SEX ALIVE 75 Show at midnight and 1 2.m. Hostestaa. Monday-Friday. Closed Sabs. 437 6435.

EXHIBITIONS

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Scu

Application has been made to the Council of Ine Stock Exchange for the undermembered Preference Stock to be admitted to the Official List.

Sunderland and South **Shields Water Company**

OFFER FOR SALE BY TENDER OF £3,000,000

9 per cent. Redeemable Preference Stock, 1980 (which will mature for redemption at par on \$1st July, 1980) Minimum Price of Issue £99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972. The Stock will be entitled to a dividend of 9 per cent per annum without deduction of tax. Under the

imputation tax system the associated tax credit, at the rate of advance corporation tax provided for in the Finance (2) Bill now published (35/65ths of the distribution), is equal to a rate of 4 11/13ths per cent. A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be sent to Barclays Bank (London and International) Limited, New Issue Department, P.O. Box 123,

2, London Wall Buildings, London, EC2P 2BU, in a sealed envelope marked "Tender for Sunderland and South Shields Water Stock" so as to be received not later than 11 a.m. on Tuesday, 1st July, 1975, being "the time of the opening of the subscription lists", and before which no allotment will be made. The balance of the purchase money will be payable on or before 1st August, 1975. STATUTORY AND GENERAL INFORMATION

The Company was incorporated by Special Act of Parliament in 1852. Under the Water Act, 1973, Regional Water Authorities (of which there are nine in England) became responsible for public water supply from 1st April, 1974, and the duties of existing statutory water undertakers to supply water were transferred to these Authorities. The Act requires the Authorities to discharge their water supply duties, within the limits of supply of statutory water companies, through these companies who are to operate under arrangements entered into with the relevant Authority. The Company's arrangements are contained in an agreement dated 19th March, 1974 with the Northumbrian Water Authority.

The Company now supplies water over an extensive and filicity populated area amounting to 138 square miles in the County of Durham, and the County of Tyne and Wear. The length of trunk and service Mains is about 1,500 miles with over 223,000 connections serving a population of nearly 600,000.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

> Seymour, Pierce & Co. 10, Old Jewry, London, EC2R SEA

Barclays Bank Limited. 53, Fawcett Street, Sunderland SR1 1SD

and from the Company's principal office, 29, John Street, Stinderland, SR1:1JT.

The Marketing Scene

Covent Garden is becoming the geographical centre for specialist advertising companies who are making progress despite the difficult times

The Garden could be lovely

ON THE surface the structure of the advertising industry, based on the (relatively) complete service agency, remains remarkably stable. Below the surface the forces for change gather strength. The dramatic breakthrough—a decision by a property of the strength o major advertiser to entrust a leading brand to independent specialists in media and creativity rather than pay an agency the ritualiste 15 per cent. commission-bas yet to happen.

But these days advertising directors know that they must examine the new alternatives, and be prepared to argue with their Boards the case for and against the traditional agency system. The ever-growing number of specialists have little trouble in mounting presentaalready making progress in being awarded a development project here or a one-off cam-paign there to cut their teeth on. They are confident that the current stresses in the advertising industry, with costs far out-stripping any rise in revenue,

In the U.S., in Swedon. In the recruite audit of Savard Even so. Leeves and Spines, the advertising agency, who were next the top at French that he advertising agency is sign. It must happen head that the signal agency is sign. It must happen head that the signal agency is sign. It must happen head that the signal agency is sign. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal. It must happen head that the signal agency is signal agency is signal. It must happen head that the signal agency is signal agency is signal. It must happen head that the signal agency is signal agency is signal agency is signal agency in the signal agency is signal agency is signal agency in the Netherlands and elsewhere there is a much more diffuse structure for producing advert-ising. It must happen here.

will be considered—from negotiating a special rate of payment with a client, to publicly calling in outside specialists to help on the advertifing. For example the Creative Business works on accounts alongside a major agency, and its client, in tripartite harmony.

Leeves Spinks Gillman is marketing executives tends to take a harder line with agencies and to feel that they can handle ence it has set its face against working for advertising agencies. It only deals direct for clients and claims a billing equivalent already of £500,000 from accounts alongside a major agency, and its client, in tripartite harmony.

area, which looks like becoming cent, commission. It believes the times, the geographical centre for the that too many conventional new specialist groups. Bernstein agencies are more concerned runs a creative consultancy, with keeping clients happy than handling anything from a new producing effective advertising, independent operations, and creative industry, product. Twist, for Beechams on and that the creative side plays test in London-to a campaign second attracting managers to Peterlee; executives.



John Spinks, Paul Leeves and Ray Gillman

New thinking

The Creative Business epitomises the new thinking. Set up by David Bernstein, former creative director at Bensons, three years ago, it now has a staff of 24 and a fee income of \$2300,000 a year.

Already of £500,000 from such advertisers as Habitat, the Salvation Army, the Audio Club of the U.K. and Marks and Spencer, for which it has been panies like Procter and Gamble and Cadbury-Schweppes have their own staff to supervise the successful enough to be owners ago, it now has a staff of 24 and a fee income of \$2300,000 a year.

fiddle

Scotland's Daily Record v. London's Fleet Street

NO CONTEST

DAILY RECORD Circulation over 637,000

DAILY MAIL, THE SUN, DAILY EXPRESS, DAILY TELEGRAPH,

THE GUARDIAN, THE TIMES AND FINANCIAL TIMES

Circulation 597,783

IT'S A FACT Just on its own the Daily Record gives you greater

coverage of Scotland than the seven UK papers above. Add the Sunday Mail and the performance is even more impressive.

THE FIGURES PROVE IT. The Daily Record's audited net sale is

over 637,000. The Sunday Mail's is over 744,000. And both still

growing! Together, they reach over 70% of adults in the vital

you want the fullest national coverage, use Scotland's two

For more information, contact A. Stuart MacVicar,

Advertisement Director Daily Record and Sunday Mail,

Anderston Quay, GLASGOW G3 8DA. Tel: 041-248 7000.

Henry Oliver, 12-14 Windmill St, London W1. Tel: 01-580 6976

truly national papers.

to give you Scotland!

Source M.G.N. Hannehold !

Britain's Leaders in

Video Cassette

Heartland mass market. That's 75% of Scotland's population. If

The Daily Record and the Sunday Mail, published in Scotland

staff of 24 and a fee income of reckons that its method of pro-£300.000 a year. It will shortly ducing advertising can save the be moving to the Covent Garden client 5 per cent, of its 15 per a shock—just another sign of

In the past media has been the what is still for at least should most susceptible area for the bell an individualistic and

by their entrepreneurial skill.

Creative people often like the re-assurance of the agency system around them, and life as an independent is tough and often less-fulfilling (many creative assignments tend to be new business presentation work for agencies who never dare acknowledge the source). On the media is tough and often less-fulfilling to the interpreneurial skill.

Disney link-ups—from TyPhoo Kerrygold, which starts a factor of the experiment there watched during commercial factors will be two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the team of the experiment there watched during commercial factors.

Kerrygold, which starts a factor of the experiment there watched during commercial factors. All in all the experiment there watched during commercial factors in the teams of the experiment there watched during commercial factors. All in all the experiment there watched during commercial factors in the total factors.

Kerrygold, which starts a factor of the experiment there watched during commercial factors in the teams, at breaks. All in all the experiment there watched during commercial factors in the teams of the agency system and the factors of the experiment there watched during commercial factors in the two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the two editorial teams, at the during commercial factors in the two editorial teams, at breaks. All in all the experiment there watched during commercial factors in the two editorial teams, at breaks. All in all the experiment teams, at ledge the source). On the media side the prospects are brighter. although here again there is the be buying co-ordinating with media owners and assessing agency performance. So the news this to the media from a client who will he a slow process, with many

> conditions, but room also for the maverick in

Martell mends image

fferible

MARTELL, brand leaders with sier which has made inroads in over 40 per cent. of the £100m, recent years. But now Cour-U.K. cognac market, will be voisier faces problems since its

It is an attempt to thwart the cognac, progress of competitor Courvoi-

adopting a new advertising advertisements. featuring a approach when its forthcoming lively Napoleonic officer, have approach when its forthcoming lively Napoleonic omcer. have campaign appears in the run into trouble with the new autumn. After a couple of years and stricter. Code of Practice spent concentrating on expand- for alcoholic drink advertising, ing sales it is now reverting to After a decade of almost stressing the image of the pro- steady growth conacc sales duct.

In the spring the company, last year and the increase in the spring the company, last year and the increase in the sales of the pro- steady growth conacc sales duct. In the spring the company, last year and the increase in through its agents Matthew price following the Budget could Clark, switched agencies from precipitate another 25 per cent. Masius Wynne Williams to Doyle fall. The problem is not only Dane Bernbach. The new higher prices but the competition of the company which is another good reason the traditions of the company, why the Martell advertising which stretch back over eight should stress the art and experiences.

It is an attempt to thwart the cognac. A.T.

Agency news

● WHILE the Meat and Live- into the field with Mince stock Commission continues the Savour, a flavoured soyabean laborious task of interviewing product designed to make mince 20 agencies for its fim-plus dishes go further.
advertising account, it has
selected McCann-Erickson to IN SPITE of the ITV strike,
handle an interim campaign this gross expenditure on television autumn. This must improve the advertising during May was 5 agency's chances of finally secur- per cent. higher than May last

Company

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Ask for full details or for a

Do your customers know

ing this large advertising budget, year, according to MEAL. This compares with a higher average of 21 per cent, for the first four ANOTHER competitor in the of 21 per cent. for the hist took flavoured soyabean market, months of the year. MEAL's Brooke Bond-Oxo is testing estimates for expenditure for all Meadow Farm in Jersey. The display advertising were up 7 per product is sold with mince and cent. for May, compared with an onion. curry, and Bologoaise average of 17 per cent. for the formal Batchelors was first east four months. The Governflavours. Batchelors was first four months. The Govern-ment spent 36 per cent more this May than last, an increase second only to Wearing Apparel (38 per cent.). Household stores fell by 32 per cent. compared with last May, and Holidays and

> THINGS are getting better for local commercial radio. judging by the performance of Swansea Sound. The station has just increased its issued capital from £110.000 to £135,000, and the extra £25.000 was over subscribed by enthusiastic locals.

Travel were down by 27 per

including a housewife, a hotelier, a farmer, a bank manager, etc. More to the point the £1 shares were sold for £1.60. The 60 per cent premium is attributed to the fact that the station is already on air, and can claim that its first dipstick research from NOP gave it a weekly audience of 70 per cent, the highest in the U.K. The station also made an operating profit in May.

Retail Audits adds another stocking

BY ANTONY THORNCROFT, MARKETING EDITOR

EVERY DAY some of the 300 economically — after all the plus women employed by Retail women are all fully trained stock. Audits are going into shops on auditors. Already the new comstock audit surveys for manupany has acquired three clients facturers. For a long time there in the off-licence field, which, the property of the property of the stock audit surveys for manupany has acquired three clients.

Tobacco code crawl

has been a feeling that while with its relatively high cost mer-employed in this task the ladies chandise, needs frequent stock

has been a feeling that while employed in this task the ladies were well placed to perform taking. One company has some other marketing functions. It has suddenly occurred to Roger Wright, managing director of Retail Audits, what the extra could be astock checks for the actual stores. At the moment retailers with numerous branches have many research firm has so many and varied systems of keeping women regularly calling on a check on their stock levels, a vital task at a time when pillerage tends to be increasing and large stock levels, seen as yories and with a computer companies employ diction on their own teams of stock takers, wide range of stores. All in all gets one group of managers to employed, saves the shops money, and boosts Retail Audits turn other parallel subsidiary called which keeps a possible to specialist. It is a simple idea which keeps and boosts Retail Audits turn other branches, and vice verso, over and profit. It might also nother spearage subsidiary called the specialist. It is a simple idea which keeps and boosts Retail Audits turn other branches, and vice verso, over and profit. It might also others go outside to specialist. It is a simple idea which keeps and boosts Retail Audits turn other branches, and vice verso, over and profit. It might also others go outside to specialist. It is a simple idea which keeps and boosts Retail Audits turn other branches, and vice verso, over and profit. It might also others and vice verso, over and profit. It might also others for the next few weeks—the more hopful invulvement in a manufacturer's understed in manu

be available on their TV screens contraption to customers at a during the day-time to the small additional rental. For handful of subscribers who can ITV the system has practical

prosper in advertising, but it could shake loose many small could shake loose many small accounts, which are the lifeblood of the more modest agencies.

However, the expansion of the independents will be determined in the hands of 1BA or a weather report during the purchasers of tea bags, with engineers but now it is the purchasers but now it is the purchasers but now it is the lift counterval breaks. But holidays in Florida for winners panies, with George Cooper, ment 1TV does not solve that problem since the BBC Cocfax, with its 100 pages, could also be independents will be determined.

Disney characters in below-the-purchasers of tea bags, with engineers but now it is the purchasers but now it is the purchasers but now it is the purchasers with George Cooper, ment 1TV does not solve that problem since the BBC Cocfax, with its 100 pages, could also be a purchaser of the satery terms and the satery that the chair.

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The Areas for Expansion



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THURSDAY, JUNE 26, 1975

A juggling

industry's objections, while advise the Minister on whether and a half. Since the Plowden 960,000. It is anyone's guess how trying not to provoke too much certain information should be rage from the Tribune Group disclosed or not, and the and the TUC. The main anxiety Minister can over-rule its advice, more by service and function. disclosure provisions, which in lution of either House of Partheir original form had seemed liament. cumbersome, commercially dangerous and likely to create and less disnutes between man
some aspects of the Bill have afforded, the question has a cross we and above that exercised by the Dept. of Health and become: How much can we and above that exercised by the Dept. of Health and some softened by the Additional solution of the National Health spending Ministeries, and local Society. cumbersome. commercially agement and labour; they were ments and a few additional safealso in conflict with the White guards have been inserted, but, Paper. Although the amendments remove some of the oddities and re-state the Governoddities and re-state the Government's intention to proceed on that can be hoped for is that the available? The detailed decia voluntary basis wherever possible, they still leave far too whole paraphernalia of planning sions about how to allocate agreements and disclosure profunds between say, professional much discretion in the hands of the Secretary of State for In-

Disclose

One of the amendments re- growth White Paper, where disclosure economy is hard to discern. was specifically tied to the negotiation of planning agreements. Wide powers There is a recognition that the appeals committee, industry will Treasury will presumably have formance indicators to replace More than two-fifths of the non- Civil Service alone. still have to rely to a disturbing a large say in how the money profit and loss. extent on the good sense of the is spent. The powers of the NEB Minister and on his appreciation are far too wide and the guide-

itself has been modified, may hope that the NEB, like the apparently to meet industry's IRC before it, could, if sensibly apparently to meet industry's incoment among civil serious, it is not clear managed and directed, play a title data are collected, the cost Customs.

The data are collected, the cost Customs wants: members are frustrated some remark about "frightful prospect for incentives to is little case for a cut in the real any more satisfactory than the economy, it will in any case sector has to be approached in out that their numbers depend U-turns and double U-turns and double U-turns secretaries to a Civil Servant ments tend to regard a cash to finance tax cuts; but there ceiling applicable to personnel is an overwhelming case for the earlier version. Many business—have its hands full sorting out terms of man (and woman) on the policies and standard of which disrupt their work for the decisions on difficult issues of already in its portfolio. But to commercial confidentiality being describe the NEB as the hands full sorting out terms of man (and woman) on the policies and standard of which disrupt their work for the friend. I was told. "You are ceiling applicable to personnel is an overwhelming case for the power. Department of Employ-service required by their political masters. The last Govern-new images. Their complaint increase: we've got lots of incomes "norm" under another the private and public sectors if handed over to the Central Arbi-greatest innovation since handed over to the Central Arbi- greatest tration Committee of the ACAS; Keynes, as the Prime Minister they preferred a judicial tri- did yesterday. is carrying bunal. Under the new arrange- imagination too far.

THE Prime Minister has per-ments an entirely different comformed his usual juggling act mittee will be set up, with a with the Industry Bill, putting legally qualified chairman, but forward amendments which ap- it will not be a committee of pear to answer at least some of final decision. It will merely in industry has concerned the subject only to a negative reso-

of the commercial risks of dis-closure. lines to be prepared by the Secretary of State are unlikely Again, the appeals procedure to limit them significantly. One innovation since

Seeking an end to the paper chase

"WORKING PEOPLE are demand restraint in exchange getting into a paper chase, and for so much pay testraint. The they want out." These words plain fact is that no responsible from Mr. Len Murray are the its policies in exchange for the real measure of the progress vague and unenforceable underwhich the TUC has made in its which the TUC has made in its takings which the moderates in pursuit of an anti-inflation the TUC can offer. policy. Coming only a few weeks after the General Secreweeks after the General Secretary of the NUR described the other way round. What the financial position of the railways as irrelevant to the railway half resolved to do, and what as irrelevant to the railway nau resolved to any through, is men's claim, they represent a to impose a cash discipline on the common which is consistent target of £10 a week has not yet been disowned, and the newly stated objective of reducing unemployment to the fation it must the time and the development of inflation it must the time and the development of inflation it must the time and the fation it must the time and best on the development of inflation it must the time and and hoped for the development of inflation it must the time and best on the development of inflation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation it must the time and best on the fation in t fation, it must this time stand Council.

500,000 next year is simply unfirm on the level of inflation—
attainable; but it may well the growth of monetary demand full-time union official was a prove that the details of any rand hope for the best on toolmaker in various North Longmann don factories injured the Comvoluntary, and has already been disowned by some major unions. No compromise general sense of what the situation requires.

Council shows still too seems to be near an understand-little sense of the urgency seems to be near an understand-little sense of the urgency seems to be near an understand-longer be protected by inflation will initially mean inflationary Government poli-little sense of the urgency seems to be near an understand-longer be protected by inflation will take the protected by inflation will take the playing Salvationist whose place of the dent, and John Boyd, the tubationary in the Middle East, and playing Salvationist whose place of the General Council Birch will take. The spectre of that, of the one hand, the unions the same reasons, employment now recognise that a reduction can no longer be protected by now recognise that a reduction can no longer be protected by inflation will initially mean inflationary Government poli-little sense of the urgency seems to be near an understand eventually did become president, and John Boyd, the tubation station set up his first will take. The spectre of that, declared a furious Boyd, the moderate recently elected as a missionary in the Middle East, and of years ago set up his first radio station beaming the Christian message into Spain from Tangier. Now, there are "We don't think the British transmitters in Monte Carlo people will let the country go falso the site of the main to hell," remarks Gaylord Freeaccepting pay increases below cies. the rise in prices, which implies The best way to drive home an initial trimming of living this fundamental lesson is not ment-so much relaxation in compromise.

The economic issue is quite unemployment to best on the development of the Council.

The size of the Covernment deficit would be more than Sense of urgency

So far as the paper chase, in another sense, is intended to produce a document showing the "consent and consensus" which the Prime Minister which the Prime Minister demands, its progress remains agonsingly slow. By referring back its plans for "further feficement," the TUC General Council shows still too little sense of the urgency of the party of the prosent and consequences Mr. Healey out indeed in his broadcast. The TUC General Council shows still too little sense of the urgency of the party of the prosent available."

And an acquate to support the level of real demand in an economy with reduced and falling inflation: and the lower the rise in to take him beyond the mass of the party, which led to his departure from the CP executive in 1965. In the late sixties, be was an unsuccessful contended to the world's largest evangelical the world's largest evangelical

has been controlled more and since 1973. cedures will not prove seriously staff. administration, current damaging to industry. The ideas purchases and capital investbehind planning agreements-a ment have been left more and new partnership between Goy- more to the spending authoriernment, companies and trade ties, subject to a general check unions in planning for economic on their efficiency of operation. them. But it is inevitable, if Other Departme - remain extremely The move away from candle- only because so much more is lates the disclosure powers to vague and ill-thought out. They ends control has taken place in known about them than about TOTAL the Government's plans for a will certainly impose an addi- most countries; and the public other public service administraparticular sector of industry, tional workload on those com- sector is probably just catch- tors. and this is an improvement, but panies unfortunate enough to be ing up on private sector pracit is still a long way from the selected, but any benefit to the tice in this respect. There is, of the bulk of the 700,000 Civil

In terms of manpower

Because of the way in which the Inland Revenue

thinking over the last decade level increased from 738,000 to Report of 1961 public spending much growth there has been

Indeed, one cannot help being Instead of asking how many struck by the contrast between typists, or messengers, or type- central government, where the writers, or motorcycles could be Civil Service Department keeps Defence and Royal afforded, the question has a close watch on staff costs over Ordrance Factories Service, or defence, or public authorities, where there is no

Resent the spotlight

In view of their modest role in the total public sector, Civil Servants naturally resent the Dept. of Industry spotlight so often focused on Scottish Office

however, one snag. The profit Setvants than the cartoon pinindustrial staff are women; and Although jokes about the dexed pensions impossible elseless than 100,000 work in "man in Whitehall" are as old where.
"headquarters staff." The bigas the hills, there is something My own impression is that
gest single activity is either new about the sourcess that has far fewer Civil" Servants.

is likely to require more to cope in general.

dustmen, firemen, or in many people, and cost over £21m. in parisons with the private sector all areas is incentives. Would a surprisingly, Whitehall policy other capacities. The D.E. does, "funny money." The most ex-carried out by a Pay Research Civil Servant who thought of a advisers find life much easier however, publish figures of empensive change of all is "de Unit. Civil Servants have just way of doing a job with half the controlling public expenditure ployees in public administration which would add a been awarded increases of 32 personnel gain or lose? If he in so-called "real" or "volution is there in 1959 and rather more national government.

These take full effect from this permanent Secretary, he might accordingly meeting every kind than 14m in 1973, while there. than 1 m. in 1973, while there Unfortunately, the cost of the April, but three-quarters of the gate. But how welcome would of resistance, despite their

From candle-ends to cash

ceilings for Whitehall

WHERE THE CIVIL SERVANTS ARE*

Inland Revenu

Home Office

Property Services

* At April 1, 1975 .

Source: Quarterly Staff Return, Civil Service Department

vate undertaking (or, for that Minister. To start with nearly to take into account the munimatter of a nationalised indus.

Minister. To start with nearly to take into account the muniment may require for planning prise Board, this has been left try if the Government is not purposes is not necessarily largely unscathed by the amendappropriate for onward transmission to the trade unions. The prime Minister yesmission to the trade unions. The prime Minister yesmission to the trade unions. The prime Minister yesmission to the trade unions. The prime Minister pri appropriate for onward transments. The Prime Minister yes ments. The Prime Minister yes ments of the payment of information to the unions, but Treasury" in the clause dealing ribbons—such inspections hap of activities from prison officer mediate emergency measures can afford to write up the pencan decide which parts should with the NEB's use of the pen mainly in the event of to surveyor or statistician. But arose, amount to £2bn. "in real sions for changes in the value periment except the restrictive for the difficulties does be disclosed. While this should powers provided by the 1972 Infailure. The public sector has the bulk are employed on cleri- terms," or hardly more than of money. The real fault lies practice mentality that has be- But to point to difficulties does avoid repeated reference to the dustry. Act although the out we should avoid avoid repeated reference to the dustry Act, although the still to devise appropriate per cal and supervisory activities, half the cost of the national with the tax and Government debt policies which make in-

(£m.)

266,614 Civil Service pay and

43,882

10.345

10,039

701,400

NHS pay superannuation

Total Public Service pay,

excluding local authorities

APPROXIMATE COST OF

CIVIL SERVICE (Em.)

Other public bodies

and universities

Pay, etc., sho

Cost of new pay

Other staff costs

in Estimate

settleme

paying out money (through the developed on both sides between whether policy advisers or sec. Social Security side of the the public and the Civil Service, retaries, are tempted to leave The pressure for a cash unemployment is rising rapidly DHSS) or collecting it through An official survey found a spirit for purely financial reasons celling on public spending proto record post-war heights?"

The linear remark short "frightful" the short answer is that there

latest total of the civilian labour Revenue has taken in about may be a more general one cuts of 5 per cent, and arguably should be a contribution to ings would, of course, depend force, in and out of work, is 4,000 people in the last year and applying to white collar workers 10 per cent., could be made, if efficiency as well as to fighting on union reactions, which in 22.7m.).

is likely to require more to cope in general.

Of course the majority of with the new taxes. Apparently. On the other side, public has a team of inspectors look. But enforcing them would Chequers talks, or on conference

are expected to be a good 1 m. Civil Service alone is far too rise is back-dated to January, a his idea be at ground level, say political fashionability. large to overlook with the slo- year from the previous increase, at a regional social security. No one can pretend that they . It will surprise no one that gan "Expenditure depends on Civil Servants have ganded office, or the executive head are a new-fangled or unwork-

most of the increase that has police." The accompanying table this year from the elimination quarters at Newcastle? And able idea. Germany uses them already occurred has been in suggests that it will cost at least of lags in the process of com- what incentives does a Perm- despite an inflation rate higher T is quite impossible to give the local authority sector, £3.8bn, in 1975-76. And it ac parison. Critics ask whether ment Secretary have to risk a than that of the U.K. in the an estimate of the cost of Administrative employees at a counts for about 71 per cent, the work, especially at higher showdown over local personnel? early 1960s. A genuine snag is running the public sector, national level rose from of total public expenditure levels, can readily be compared The reforms of the late 1960s that the easy way out, in This in itself is an interesting 517,000 to 583,000 between 1959 as defined by the Treasury and with private employment. They and early 1970s in the Civil Ser- response to pressure for spendcommentary on the trend of and 1973; the numbers at a local over 4 per cent of the National also ask whether comparisons wide Health Service and local ing. cuts, whether real or PUBLIC SERVICE PAY

and are accordingly selective in the information they will transmit and the interpretation they will give to far from transparent

Contribution

3.2m. in 1961 to 4.1m. in 1971, to staff requirements. The ex-what it is possible for their Is there overmanning among be so. For the possibility of tion and all that this would A projection published in the tension of family allowances staff to do and to do properly "public servants? At the national exceeding the "norm" if ultimately mean for jobs and May, 1975, D. E. Gazette showed and other benefits will require is understandable. But their level, the Civil Service Departs as a total of 5.3m. by 1981. (The another 4,000 The Inland grumbles about loss of status ment would not dispute that exist. Thus, cash ceil-

but providing services directly sion—technically outside the from national economic forces chambers, or the NHS.

formity of pay for comparable as teachers, doctors, nurses, Civil Service—will employ 400 Pay is based on elaborate com—One fundamental difficulty in grades in all departments. Not

einment alike were based on monetary, is to cut capital inthe Fabian-Benthamite idea that vestment, or current suppliesgovernment servants were moti- the cuts already announced for steet by the desire to carry out 1978-77 are mostly public investclear. Ministerial objectives at ment. The last place the axe

falls is public service personnel. Est. for Miss. political economists have It would therefore be desir-1975-76 in recent years adopted the contresting notion that public ser with manpower ceilings. These vanishing notion that public ser with manpower ceilings. These vanishing like other human be need not involve mass refings concerned to maximise dundancies. There is a Civil personal gain and status and Service wastage rate of nearly manimise loss and discomfort, 10 per cent, in a typical year.

Appropriate

political directives. But from The most difficult question is this rather obvious starting the appropriate unit for either point a very different approach cash or manpower ceilings. If emerges: that in place of neat the unit is very large say, the hierarchies and organisational whole of central government trees, competition among un-spending—it becomes difficult tidy, overlapping agencies is operationally, the incentives are positively desirable, and that it weaker and it becomes very would be worth breaking with tempting for Whitehall to transhallowed tradition to offer pecu- late it into old-fashioned pay mary awards for successful norms and volume control. If. ideas for cutting costs or get on the other hand, one goes for ting better value for money. a specific sector—say, Social :- Most of the suggestions put Security—one comes up against and loss criterion is a rough striped figure, drafting a bril- Product. These figures should take into account virtual lob forward for competitive private statutory obligations to pay out measure of the success of a pri- liantly cynical evasion for his probably be doubled or trebled security or the enormous boon provision are for actual facili- certain benefits in real terms.

come the hallmark of the not mean that we should avoid making the change. It is only in terms of cash ceilings that one can answer the question often put at senior policy-making "Why do you want to

these public service employees harmless absurdities such as the resentment has focused on the ing for waste; but their unit mean the end of many sacred resolutions, but on how credible is not engaged in administration. Equal Opportunities Commiss insulation of Civil Servants does not run in the council cows—for example, that of unit and firm the ceilings appeared.

Birch's funny

don factories, joined the Comcommanding attention in 1946 for a cogent industrial Tower Bridge pamphlet.

A cursory examination of Reg tion is definitely for the wittiest transmitter ("bigger even than trust its money in Britain? It Birch's background would not disdain of institutions, be they Radio Luxembourg's." says has, after ten years here, quite the table an dintoned: "Are here following the growth of a Freeman they retrospective?".

munist Party in the thirties. The message from

Albania: the home patch transmissions having been on trouble in expressing hopeful features a bookshop which he short wave, not popular listen-sentiments.

and his wife run in Tufnell ing in this country. Recently, But what, in hard terms, does Park, North London.

A short, Spare man, his reputa
1.2 megawatt medium wave First National Bank of Chicago

A short, Spare man, his reputa
1.2 megawatt medium wave First National Bank of Chicago

This pare man, his reputa
1.2 megawatt medium wave First National Bank of Chicago

This pare man, his reputa
1.2 megawatt medium wave First National Bank of Chicago

crucial advance in common sense. It is not yet at all clear whether the TUC's detailed thinking measures up to this understanding of the situation: the unacceptably high pay thereas in previous bargains of this kind the Government has sense. It is not yet at all clear whether the TUC's detailed thinking measures up to this understanding of the situation: the unacceptably high pay this kind the Government has sense a cash discipline on background would not obtained the conclusion parliamentary or the corporate Adams, and that makes it a a base, London being the common ones as seen from the negotiate giant) in Monte Carlo which ordinator for a very profitable that is one characteristic employers, politicians and fellow provided the conclusion parliamentary or the corporate Adams, and that makes it a a base, London being the common of institutions, be they Radio Luxembourg's." says has, efter ten years here, quite a comedian. Yet in the corporate Adams, and that makes it a a base, London being the common of institutions, be they Radio Luxembourg's." says has, efter ten years here, quite of ones as seen from the negotiate giant) in Monte Carlo which ordinator for a very profitable that is one characteristic employers, politicians and fellow for measures and interest and advantage of reasonable 40 countries. And with branches during a recent session, a man-medium wave transmissions, in Edinburgh. Newcastle that is one characteristic employers, politicians and fellow for measures and interest a

commercial network has although all U.S. banks will need definitely benefited Trans plenty of money at home if the World, insists Adams, who says economy turns up in the final the measure of the U.K. quarter of the year, he still audience in the past has been thinks Britain a place to lend. "The commercial radio boom says he doesn't know, but they shipbuilding and services for

AUEW general secretary, was calso the site of the main to hell," remarks Gaylord Freean "insult and a humiliation." (also the site of the man, adopting the benign man-decimalisation and the introduc-Birch's estrangement from Nazis for propaganda to North ner of the international bank tion of credit cards have proved an initial trimming of fiving this rundamental resson is not standards; but it wants demand by showing that the Govern-the CP became total eventually. Africa), the Caribbean, Swazi-chief doing his world tour, psychological standards; but it wants defiand by showing that the development of the left to form his own land and Cyprus. Russia is well giving a pat on the back to this because of their inflationary increased rather than reduced, ment is "nexible, and willing and the left to form this own the control of the c would prevent industry earning likely to win restraint and conthe funds to invest. Underlying fidence by showing its determine CP more or less paralleled the In all, there are religious one of a passing generation of mind-readers. its whole approach is an attempt ation to carry out its own escalating Sino-Soviet dispute, broadcasts in 40 languages, bankers—he retires as full-time to bargain with the Govern- anti-inflationary duties without Birch has been a visitor to Britain has been something of a at the end of the year-whose China and its European ally weak spot, the best quality successors may not take such

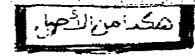
the 50,000 letters a year His bank has done good busihandled: As for the costs of ness in pharmaceuticals and

Eureka

Psychologist and management consultant D. C. Duncan, writing

Ubserver





A Midlands show of national importance

should be completed by the end nothing to worry about. of October, well ahead of the opening; the Centre-which is between Birmingham and Coventry-is fully booked for its first year, and some of its most influential early opponents industry has always been recepfacilities for London as well.

public ball

general manager, in May, would cause concern. Mr. Cole said that he was leaving because he had taken on other business office in 1970 with a morale-commitments, including the chairmanship of Crane's Screw sequently endorsed by its Con-(Holdings), and found that he servative successor) was met at was no longer able to give first with astonishment and

of Birmingham Chamber of permissions and financial sup- sponsors believed to be vital Midland project probably out- lings or will be ploughed back. British Rail is well on the also separate catering facilities, to maintain this initial success. Commerce and Industry, who port and to be the first to build if anyone was to believe in weigh any apparent disadvan- into the Centre. The council way to completing its new star At around lin. sq. ft. in all the by proving that a centre was one of the pioneers of the the Centre with at least 1m. what they were doing. Then, tages. It may, indeed, be about provided the £25m. needed to tion at Bickenhill, at a cost National Exhibition Centre is in the provinces can develop a project with Mr. Cole, has now square feet of display space on February 16, 1973, Mr. time that industrial interests bring the scheme to fruition on of £5m., with an entrance of a similar size to the show genuinely national character.

Centre, the showcase for Bri- In addition, he is sharing Mr. had sought for almost 30 years. tain's industrial goods which Cunningham's former duties. The Lyon Group had plans hardly anyone seemed to want a with Mr. Francis Graves, the for a centre on a 140-acre site few years ago, will open at project controller, until a new in the Northolt (Middlesex) Bickenhill, near Birmingham, general manager is appointed, area, to be built at a cost then on February 2 next year—and In the last few months the NEC estimated at £21.5m. Nearby on time. That statement can be management has moved quickly Elstree Rural District Council made with considerable confi- to recruit line management and wanted it sited partly on the old dence, even though two resigna- get on with the business of firm- film studio lot. Richard Costain tions from the NEC company in ing up letting arrangements and Tarmac Construction were the last three months have in- and this seems to have con-talking of getting together to evitably raised new doubts vinced such important exhibi-build a £100m. "Eurocentre" about the progress of the ven- tors as the Machine Tool Trades close to London's Heathrow air-Actual building work Association that there is port. And there were other

Rumours

In a sense, the exhibition visited Bickenhill, the initiative of Commerce and Industry six given current economic trends. Council and the city's Chamber

Mr. Robert Booth, Director in London to obtain planning port to the scheme which the ber of features favouring the will be used to repay borrow. east.

proposals, some more realistic than others, for developments at Alexandra Palace, the East

London docks area, Hayes in Middlesex, Hounslow Heath and Wembley. But none of these have now been won over, tive to rumours of difficulties there is general agreement now although they still cherish the at the NEC. As the Prime that none of them is likely to dream of new or improved show Minister said recently when he wicited Rickenhill the initiative visited Bickenhill, the initiative taken by the Birmingham City vestment—and that is extremely taken by the city's Chamber unlikely in the near future,

of Commerce and Industry six years ago in proposing to end a generation of dithering over of activity at the other end of the NEC company's founder chairman, in March, and Mr. Richard Cunningham, its general manager in May of Commerce and Industry six Meanwhile, despite the flurry of activity at the other end of the NEC the provision of a National the M1, the originators of the Birmingham scheme plugged away. They found a site of 310 acres at the heart of the industrial manager in May

Approval



Mr. Robert Booth, the new chairman of the National Exhibition Centre following the resignation of his fellow pioneer, Mr. Frank Cole.

Edward Heath, then Prime such as the CBI and the exhibi-Minister, finally got the scheme tion industry publicly acknowunder way with the promise ledged the worth of the National By the end of 1971 they had that the country would at last Exhibition Centre.

West Parliamentary

GENERAL

Germany.

Oueen Garden

Woolwich

by-election polling,

workers pay talks.

PARLIAMENTARY BUSINESS

which ensures that the cost of trains an hour each way between. Apart from the Centre comon the ratepayer.

very favourable terms.

excavated (some of it revealing route, gravel beds which saved the developers approaching £750.000 in material costs), a 161 acre. lake has been created, 31 miles of drains have been laid, around 3.7 miles of roads have been constructed 's form an internal transport system, and there is car parking space for 15,000 and 200 coaches (a car park that big is hard to imagine anywhere near the centre of London). But the real interest for exhibitors must be in what the finished Centre has to offer them and the visitors they hope

Accessible

As far as road travel is con- it already claims for itself. cerned, the NEC site benefited

Airport

Midlands Metropolitan Council areas may well be for exhibition has been told that it can go visitors from the U.K. and over-ahead with the preparation of seas who are familiar with Londesign plans for a new 132m. don's might life. Although two terminal at Birmingham's new night clubs, one seating Elmdon airport, linking it to the 1,100 diners and another 400. Exhibition Centre. In addition, have been built in Birmincham there is some confidence locally recently, and a new theatre will that a Civil Aviation Authority open next year, the city cannot report which is about to come compete with London in this out will come down in favour field. of an expansion of the runways at both the Birmingham and Manchester airports as an alternative to another London airport. This would give Elmdon the international airport status the National Exhibition Centre

the NEC the time it needed. Mr. Cunningham's resignation over the speed with which the company should move to a final staff structure, and over the at which the new Centre was being equipped internally.

Mr. Robert Booth. Director

The directly on to the NEC site, ground at Dusseldorf and twice capital was raised by local From January 26 next year-a as large as Earls Court and authority loan sanction, with week before the Centre opens- Olympia, which each provide Treasury support, a mechanism BR intends to operate two fast 500,000 sq. ft. of display space

the venture is not a charge London and Birmingham during plex itself, the Bickenhill site the morning and evening peak also houses two hotels, the So far some £20m, of that periods, stopping at the new Birmingham Metropole, costing £25m. has been spent, which station, and six slower trains an £12m., which contains 500 twingives an idea of how near hour to Birmingham and Cov- bedded rooms and conference the Centre is to completion and entry, each eight miles away facilities for up to 1.600 deleof the effect which inflation has had on the original estimated stopping at the Centre, the modest 125-bedroom hotel. In cost of £11.5m. A total of 1.800 mitial journey time to London, all, it is estimated that there is workers has been employed on the site at peak employment dued to just over the hour if people within a 20-mile radius periods, over 550,000 cubic and when the Advanced Pas- of the NEC, compared with only metres of soil have been senger Train is in service on the 7,000 within the same distance from the Hanover centre, which is four times as big.

Accommodation should not be a problem, therefore, although In the last few days the West the quality of entertainment in the Birmingham and Coventry

Bookings

But then the main purpose of is not so much to attract shows Once visitors have reached like the Motor Show, which rely centre of the hall complex, and first objective: its next task is

Letters to the Editor

coats Patons
dividend

From the Chief Investment
Manager, Public Trustee Office.

Sir.—I feel I must profest on behalf of trustees serving thousands of private trusts to whom the Coats Patons Board decision to pass its dividend comes as a very real embarrassment as their beneficiaries endeavour to cope with indiation. In trust law, scrip, in these circumstances, is capital and cannot be sold for the benefit of income beneficiaries. Thus to them a decision which the Board no doubt feels is good husbandry has the effect of a "rights" issue subscribed for from income.

helping to improve each flow for some some of his some small businesses, and then some small businesses.

Hollings issued rights at 10p pennies saved on them when consone saved on them when consone saved on them when consone some saved on them when consone state price of 49p. I struction prices were good, inflation, and the county in the solid for trustees office.

Sir.—I feel I must profest on behalf of trustees serving the post money in another equity yields to customs and Excise and then per cent. Thus the bonus in the future. One only has to Customs and Excise and then per cent. gain. Additionally, I comments of the insurers to be whence subsidies for the Post of the Post of the consolidated Fund from am getting a yield of 50 per cent. Thus the bonus in the future. One only has to on the original new money.

On the other hand, if the new drawn: second, a bacon slicing funds are badly handled under machine might be used by an unregistered glutton, to prepare his badly unstuck, particularly if the public stringent and even irrance to the profess who can claim back terms are generous, if an increase dividend is forceast, and the company concerned is on the company concerned to the profess who can claim back the money they have needlessly the money they have needlessly the fund from an angry business is good husbandry has the effect of a "rights" in the fund from a fund from the following the p

The company's suggestion that Government did a cost/benefit Nr. Olney, Bucks. serip may be sold for income and the reported offer to collate sales of revenue collection the reported offer to collate sales of revenue collection the reported offer to collate sales of revenue collection to via VAT. or paid towards the for shareholders compounds a tedium of collecting its statistics. Supertan will depress (indeed has depressed) the share price and the proceeds cannot be allocated to consultancy proceeds c of private trusts to approve the Ashford, Kent. scrip issue or the accounts that not provide for a cash divi-

Much publicity has been given to the representations by institu-tions to whom income from this

Much publicity has been given to the representations by institution to their rotation of their total or where there is in the end little distinction between the capital and income. The further undertakings by the Coafs Board may satisfy some (though it approaches) and the public Trustee of their Public Trustee alone has over 1000, who may be forgiven for interpreting them as an admission of error without the Public Trustee alone has over 1000, who may be forgiven for interpreting them as an admission of error without the Public Trustee of fice, Kingsnon, W.C.2.

Analyse VAT

Analyse VAT

Costs

From Mr. A. Hough.

Sir.—I feel that much money and time reproduction.—In this way the promotion of the lowest find the production with the first of meet the investment which helps to the investment which helps to albe per annum were used as the second of the content of the partnership of solicitors species.—J. S. Tysse.

Bonus element

In Vestment

From Mr. A. Hough.

Sir.—I feel that much money and time could be saved for all months and the production.—In this way the promotion of the lowest partnership of solicitors species.—J. S. Tysse.

Bonus element

In Vestment

From Mr. A. Hough.

Sir.—I feel that much money and time could be saved for all months and the production.—In this way the promotion of the lowest partnership of solicitors species.—J. S. Tysse.

Bonus element

In T. Tysoe

Sir.—In this tetter of June 23 that the production.—The time that the country agree to the transaction. Thus safer the both property and freedom.

The single in the representation to the market system can deal of the fault with double become and rudders. That is the time with the fault with double become and the series of the point that period for the production.—The fault with country and the could be saved for all market solicitors and greengrounces. In the long to the point that period for existing. In the long to the production of the point that period for the production of the point that period for the production of the point that

Pension fund investment

toms and Excise it could also be made a part of applying for voluntary de-registration or registration that such a status would have to apply for a fixed with the advent of statutory ones. They were making quite and with the advent of statutory ones. They were making quite dividend limitation a bonus enough money to afford the comberiod of time, perhaps, two or of course, upon the terms. have involved, as Gulf made From Mr. J. Mosse.

three years.

If, on the other hand, the Government regards collection of statistical information as essential, would it not be reasonable for it to give a grant of say £50 per annum towards defraying the cost to the trader of collecting this information?

A wider use of zero-rating could decrease the pointless velocity of money circulation and private sectors, while at the same time

Of course, upon the terms. have involved, as Gulf made From Mr. J. Mosse.

The Treasury, in an effort to clear.

Sir,—The prospectus of the meks no provision for payment of say £50 issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to five panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least low panies to issue "rights" at very hole. They are in it not least lo

In a nutshell, it is time the Greenways, Weston Underwood,

Supertankers'

liable to VAT would have a considerable book-keeping burden and would pay a net VAT bill 14) and Mr. E. W. I. answers than they bave.

and would pay a net VAT bill 14) and Mr. E. W. I. answers than they bave.

Of perhaps £50 p.a. If the net Palamountain (June 21) when annual VAT liability of a business is less than £100 would it not be possible to exempt it on a seem inclined to hark back to Nothing can, of course; and my voluntary basis?

The cost to traders and Government in administrative terms probably does not make it worth collecting less than £100 when the solution of the man who have mostly got leave a wincott, writing as Candidus in ships we have mostly got leave a worth collecting less than £100 per annum. In fairness to Customs and Excluse it could also be made a part of applying for the control of the man who have changed, it is and expecting the probably does not make it the following the manual variable that when these big folklore to all who were interested.

Sir,—Mr. N. J. E. Young (June operators need to give better three prime factors.

The functions of the man who supertankers, your reviewer asks Manners with an exerting but irrelevant diversion. A more controlled to hark back to Nothing can, of course; and my certain cure for a neurotic make would be to once more.

Wincott, writing as Candidus in ships we have mostly got leave a make savings worthwhile.

Robert R. Stockis. S. Arlington Road.

Cheadle, Cheshire.

Willy prilly prilly and with the advent of statutors once. They were making timens pro-

Selling

CONSTRUCTION

From Mr. N. Mostert.

Sir.—I am grateful for James short sellers in the recent stock market fall. But McDonald's kind review (June does he also afgue that those the subject is of immense importance to us all I feel I should buyers? In a free market both add some postscript remarks on sides expect to gain from every one or two points raised by your reviewer. From Professor D. Myddelton

To-day's Events

second reading; motions on Elliott (B.) (full year).
Northern Ireland (Various Gas industry white collar Northern Ireland (Various Emergency Provisions) (Con-Mr. Anthony Wedgwood Benn, tinuance) order and Northern Ireland Act 1974 (Interim

Energy Secretary, attends meet-ing of EEC Council of Energy Ministers, Luxembourg. Period Extension) order. House of Lords: Salmon and Mrs. Margaret Thatcher, leader Freshwater Fisheries Bill, and New Towns Bill, committee; Policyholders Protection Bill. of the Opposition, leaves Heath-row Airport on a visit to West third reading: Fair employment (Northern Ireland) Bill report;

opens new Covent Market, Nine Elms, and Divorce (Scotland) Bill. second reading

COMPANY RESULTS Hause of Commons: Welsh Development Agency (No. 2) Bill, Associated Television Corpora-tion (full year).

Racal Electronics (full year). Sheepbridge Engineering (full

year). Kenning Motor Group (half уеаг). Sidlaw Industries (half year), COMPANY MEETINGS

Central Line Securities, Saddlers' Hall. E.C., 2.30. Chalmers (E.), Glasgow, 12. Do Vere Hotels, Connought Rooms, W.C., 12, Edinburgh Industrial Holdings.

Connaught Rooms, W.C., 12,

Embankment Trust, 21, Moor-fields, E.C., 12,15,

Folkes (John) Hefu, Birmingham,

Globe Investment Trust, Victoria Embankment, 12.15, Hewden-Stuart, Glasgow, 12, Mallinson (William) and Denny Mott. 130, Hackney Road, E., 12.

Reed (Austin), 16. Sackville Street, W., 12. Steel Brothers, Dorking, 12. Summers (O. C.), 960, High Road, Finchley, 12.

Wettern Brothers, Croydon,

MAGEWIF

"...split fund management works..."

Peter Baker ---Schlesinger InvestmentDirector

In the USA, the appointment of several investin the USA, the appointment of several invest-ment managers to a large pension fund is standard practice. In the UK this excellent procedure is followed by only a few major funds. The case for "splitting" management of a pension fund may be made quite simply. If Trustees split the fund management, it is usually the case that the managers will tend to try harder!

try harder! Most companies have to compete to survive in today's very competitive markets. Competition increases the efforts of their management

So it is with pension fund management.

Where there are competing investment managers, they will all be working hard for successful results.

It is, of course, essential that the appointment of competing managers is handled professionally. Investment results should not be assessed on a short term basis. A most important consideration in the appointment of investment managers to large pension funds is for the Trustees to be aware of the managers

investment philosophy.

The Schlesinger investment philosophy can be summarised in these eight points.

• An international approach to portfolio management.

An emphasis on quality companies.

 A specialisation in active management of (iits. · An emphasis on the medium to long term

view, reflecting the nature of pension fund liabilities. · The avoidance of the \$ premium to the greatest extent possible under Exchange

Control Regulations, by the use of foreign currency borrowing facilities. We consider the \$ premium a high risk nil yielding

 A belief in concentrated portfolios (no fewer than 25 holdings: no more than 75 holdings).

· An emphasis on total return fincome yield and capital appreciation combined) whilst

recognising the importance of income yield to a tax free pension fund.

A professional attitude to the measurement of risk and the avoidance of undue risk. It is well known in the City that Schlesinger were strong buyers of US and UK Equities and Gilts towards the end of 1974 and into 1975. All partfolios under Schlesinger management have

partitions under Seniesinger management nave achieved substantial growth since late 1974. The Schlesinger managed Trident American Growth Fund, for example, since its inception in August 1974, has risen by 17.2°, against a rise in the Dow dones Index of 7.0°, This fund is up by 37.2°, in 1975 to date.

The Schlesinger investment team led by intertest discrete Parts Pales has a returning investment director Peter Baker, has extensive experience of institutional investment management - Schlesinger already manages institu-tional portfolios, pension fund accounts, the PIMS unit funds and private client portfolios totalling £55 million.

The investment team has also been responsible for the excellent results achieved by the Trident Managed Portfolio range of insurance bonds. As these are unitied and quoted publicly, the measurement of their investment performance is easily calculated, These funds were launched in August 1973 and have achieved a relatively good performance against a difficult market background, as you will see below.

From inception August 1973 to June 24, 1975 +10.4% Trident Managed Fund Trident Guaranteed Managed Fund + 20-4% Trident High Yield Fund +15.6% Financial Times 30 Share Index - 12.7% Financial Times Actuaries All Share Index

All figures include re-invested income

Schlesinger-active management brings results Contact P C Baker MA ACA

Schlesinger Investment Management Services Limited 19 Hanover Square, London W1A 1DU Telephone 01-409 3100

Sunderland £3m.

Water Preference

ISSUE NEWS AND COMMENT

£1.4m. U.S. losses hit Baker Perkins

AFTER interest of 11.82m. compared with £617,000 Baker Perkins Roldings reports a pre-tax profit of £2.67m. for the 15 months to March 51. 1975, against £2.83m. for the previous year.
At the six-month stage a loss

of £297,000 stood against a profit of £745,000. Earnings per 50p share for the 15 months are given at 3.5p (9p) and, as known, the dividend for

tire herrog is a nob ue.	[(3.16	ap).
	mins,	L2 mth
;	1974-75	197.1
	5000	2000
Externel sales	77.546	
Trading profit	3.46	2,949
income from assoc.	626	301
Making	4.492	3.445
Interest	1.513	617
Profit before Lax	2.673	2.837
Taxelion	2,428	1.125
Profit after that.	245	1.707
Minority loss	199	*49
Extraordingly (tems		1.033
Attributable	673	2.691
Dividends	616	59
Retained	34	2 093
* Denfit	477	- 02 (

The directors say that during the period, the group would have achieved record profits but for a loss before tax of £1.4m, incurred by Baker Perkins Inc. in North America, where it has taken much ionger than expected to return to

Following finished the profits of M.K. Electric Holdings in respect of the corporation tax alber nicered by the stock relief provided on U.K. profits will be deferred by the stock relief provisions of the Finance Act and allowances arising from high capital expenditure, they add.

The group manufactures plant and machinery for bakery, biscuit, chemical and printing industries.

Following A Fall from £1.77m. to £0.67m.

Attention £1.77m. to £0.67m.

Earnings are shown to be down from £1.77m. to £0.67m.

The final dividend of 2p net compared with a total of 4.497p last and machinery for bakery, biscuit, chemical and printing industries.

Following A Fall from £1.3m. the first half, tax after will be for first half, tax able profits of M.K. Electric Holdings finished the year to March 31. Trading in the current year has continued at a reasonable level and the reorganisation in the engineering division should enginee

comment

A pre-tax los of £1.4m, in the U.S. clearly shows the mid-term statement given by Baker Perkins (the trading loss was then £353,000) that this side was now profitable, to be premature. It is now hoped that sufficient provisions have been made for loss-making contracts, while overall activity has ben severely redured. Elsewhere profits were at record levels, with moves into packaging and biscuit machinery offsetting a second half of the year, and the flat market in traditional baking associated costs of financing equipment. The general level and the prospect of lower interest of only £95,000 in the second six and the prospect of lower interest of only £95,000 in the second six and the prospect of lower interest of only £95,000 in the second six and the provings—should aid overall rise in interest charges implies a total per covery prospects this year. But a 152 per cent, will a 187 per cent. Source that a 187 per cent. Source that bank borrowings exceeded a 187 per cent. Source that course of the year but the provinger and the prospect of lower interest of only £95,000 in the second six and the prospects this year. But that bank borrowings exceeded a 187 per cent. The sharp to the property in the course of the year but the property in the course of the year but the property in the course of the year but the property in the course of the year but the property in the course of the year.

From the profit is deducted £154,190 exceptional write off of interest on both sites where development has not yet started, and on those where development has been suspended temporarily. The dividend is a single 1.9196p

net, and compares with a total of 1.785p previously. Earnings were 4.69p (15.89p). Milbury is a sub-sidiary of St. Piran.

	1974-73	1973-74
	2	. ٤
Turnoter	3.2%i.079	3 650,425
Profit before tax	259.863	594.232
Exceptional debit	154,190	_
Taxation	12,787	279,700
Available	92.884	314.510
Dividend	37.995	J5.33

Taxable profit of kraft paper spinners and weavers. Somic, per cent. Unsecured 1991-96; The principal item in extra-rose from £140.087 to £147.087 in £90.000 91 per cent. Unsecured ordinary debits is a sum of the year to March 31, 1975 on 1988-93; £5.000 92 per cent. Partly £88.311, being a transfer within turnover up from £1.13m. to Convertible Unsecured 1984.

TURNOVER

EXPORTS

TAXATION

It is the turn of Bowater to call on shareholders with a rights issue to raise some £221m., on a one-for-six basis; and though profits for 1975 are thought unlikely to match those of 1974, long-term prospects are "encouraging." Plessey's pre-tax profits for the nine-months' period are a shade lower but much in line with expectations; margins have been trimmed by rising costs. BPB Industries has ended the year parallel with last time but the Netherlands acquisition brings in an additional film. (all these are discussed in the Lex column). London and Overseas Freighters has beaten its profit forecast by a good margin but Baker Perkins has had to absorb a £1.4m. loss in North America and so has earned less, while MK Electric has been hit by a fall in demand while financing excessive stocks. At half-time Crest Nicholson is predicting a "material" improvement for the year.

Downturn Electric

t	time.	•	1974 £	1
; -	1974-T ₂ 1973-74	Group lumater	1,749,715	1 21
ı-		Trading profit	141 055	1.7
•	Turnover 22 349,176 (9,129,69	Interest receivable	17,436	ı
	Trading profit 1.083,342 1.337.44	4 interest charged	37 235	
	Interest paid . 405,829 (1.34	Profit before tax	165,236	12
	Profit before (ax 674.733 1.765.89	7 Tax	41.076	h
•	Tax	4 Net profit	64 200	6
_	Profit after tot SIN,AGS 900,60	Minority loss	2,211	
n	Profit after 12% - 518,603 860,60 Extraordinary credit* 108,000 \$138,73 Making 426,601 741,93	P Property forward	734.105	
5	Making 426,603 721,83	Exteriordinary debits	110.062	
n	Davidends 240 324 540 34	9 Dividentis -	41,475	
	Regained 156 053 151.04	Retained	68.977	3
_	Additional sum received an respect of	f		
	Additional sum received an respect of land formerly award by subsidiary	. ^ .		
l-	* Dehit.	Orders	. ¥^	-
; -				
н	A	O I WOLD	, , ,	-

Lamont decline

Reflecting an increase from fir.390 to £53,235 in interest charged taxable profit of Lamont Roldings fell from £127,849 to £105,236 in 1974 after an improvement from £39,726 to £70,134 at half way.

The dividen dis held at 0.7p net.

The directors explain that the substantial increase in interest charges arises out of the policy to charge to revenue all the SWS STOCKS

interest arising on the borrowings involved in the acquisition of property for development withmarch 3. Slater, Walner Securities out, as yet, there being an conhas purchased for cancellation the tribution to profit from such

Dorman Smith

10,724

2,951

1,282

Holdings Ltd

PRE-TAX PROFIT 2,435 1,747

At halfway when the increase was from £78,289 to £97,309 the directors said they looked forward to a "successful" year. Stated earnings per 25p share are 3,317p (2,286p) and a final dividend of 1,1558p lifts the dividend

dend from 1,789p to 1,9433p net at a cost of £38,866 (£35,775). Tax takes £80,737 (£94,377) leaving a net balance of £66,350 compared with £45,710.

notwithstanding the drastic fall in market values as at December 31.

1974, be greater than the actuarial market values as at December 31.

1974, be greater than the actuarial the £705,000 for the previous 13-to policyholders as at that date. However, since the end of the year the value of the policyholders portfolio has, in line with 0.63p net. The total for the previous period was 2.66p.

new ships

Swan Hunter Group, told the

scarce

Some rise

for Somic

The trading positions of all the trading posi The market for housing development has been more active.

Although at reduced margins, these sales have enabled the company to trade profitably and to continue its policy of reducing borrowings. Given the strength of the financial position, the current level of housing sales and the need to maintain activity, the company has cautiously re-entered the market for the purchase of land for immediate—development.

On the lessure side the order book continues at a reasonable level. Companies producing indus-

new ships were few and far be- • comment

and the prospect of lower interest of only 195,000 in the second six charges—rates worldwide are well below peak levels, as indeed are borrowings—should aid overall rise in interest charges implies in interest charges implies in interest charges implies in interest charges implies at 152 per cent. Iower. The sharp bronkings—should aid overall rise in interest charges implies in interest charges implies in interest charges implies with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it were not difficult to compete for the ven more difficult to compete for the ven worders available. However, several negotiations were in progress which would improve the position for next year and beyond, although with so was fit offer any firm forecasts of the national aliastion proposals, had made it were more difficult to compete for the ven worders available. However, several negotiations were in progress which would improve the position for next year and beyond, although with so was fit offer any firm forecasts of the national aliastion proposals, had made it were more difficult to compete for the ven would improve the position for next year and beyond, although with so was after deduction of a special blow. Was after deduction of a special fall in the current half, the company of the ven in progress which would improve the position for next year and beyond, although with so was fit offer any firm forecasts of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts because of the national aliastion proposals, had made it with doubts beca such compensation count not be to the benefit of cash flow. Bank fairly based on Stock Exchange borrowings have dropped by quotations alone. Figures calroughly £1m. since last October's culated by the group showed a balance sheet figure of £4.35m.—value for the group at December averdrafts peaked at some £71m.

31. 1974 of £64m. as opposed to last year. At 31p the shares yield

Authority Investments

RECENT ISSUES

F	IXED INTE	REST STOCK	s
Price Amount Patel or Tatest		Stock	Closing Price 2
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£9712 £10 -	10 95 City of	Westminster Lig Red. St. 1 Valley Water 3 Red. Prf. 19	981 10
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\$¥!00 P.P. 6-6	132 121 Gestetz	mer 103 Com. Uns. '90/95	
	TOTAL SERVE STORE	S 1973 Bonds 1985	
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F.P. 23/5	10612 1015a MM-So	Sydro 87% Bds. 1985	102 🛍
	51021g Shorts North	G-1 139 Fab 1025	\$102 <u>1</u> ;
5100 F.P. →		TACO at & management	114
2100 P.P. 21/5	125 (08 V∴1th	atte 362. 1/2 Cnv. 80-86	
£100 P.P. 21/5 £1 0 0 £10 31/7	106 N∴Atha 113ء II V.Smr	atte 362. 143 Cnv. 90-95 ev Water 92 Bed Prf. 1980	
£133 F.P. 21/5 £1 80 1 CIO 31/7 ::£7: F.P. —	123 [08 N∴Atha 1134 [1 N.Sarr 1931 [un helefrina	atte 302. 143 Cnv. 30-95 ey Water 93 Hod Pri. 1980 eastorik & Cahridge 102 Pri	1980 104
£100 F.P. 21/5 £1801 £10 31/7 ::£7: F.P. — £991: £45 1/8	125 [08 N. Ath 1134 Li N. Sarr 19514 [up dicknes 4614 431a Souther	estie 362 143 Chv. 30-36 My Water 93 Med Pri. 1980 Masocili & Uzhreige 185 Pri Michon-des 1222 1981	1980 104
£133 F.P. 21/5 £1 80 1 CIO 31/7 ::£7: F.P. —	125 [08 N. Atha 1134 Lt N. Smrt 18514 [cu.) gleitnes 4654 [cu.) souther 105 29 S. Signi 105 [0] souther	atte Sea. 143 Cnv. 30-35 sey Water 92, Bod Pri. 1930 maworth & Uzhraiga By Pri ndron-dea 1232 1931	1980 104 44 1914 #4
E100 F.P. 21/5 E1001 C10 31/7 ***E7E F.P. — ************************************	125 106 N. Ath 1134 LI N. Surr 18514 100 'elektrasi 4614 431g Southbu 105 29 S. Skall 106 101 Sentop 2314 885 Warran	athe Sea. 145 Cov. 30-56 sey Water 95 Hed Pril. 1980; masouth & Unbridge Hig Pri acon-dea 1222, 1981	1930 104
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Dorman Smith Holdings Ltd. Results for the year represent further substantial progress - record turnover for the past six out of seven years - record profits for the ninth consecutive year.

2,323

256

376

164

2. During the past five years average pay per employee has risen from £1,008 to £2,105.

Mr. T. G. F. Atherton, Chairman

1974 7,247

1,106

3. Taking account of monthly variations, the Company's share price has little more than kept pace with the increase in average rates of pay per employee.

4. Interim dividends totalling 3.95p per share, with Scrip Option, have already been declared - final recommended dividend 1 26p per share with a Scrip bonus of 1 for 5.

5. The present level of Government interference remains intolerable. Government interference usually does more harm than good.

6. Levels of taxation are ludicrous. There can be no worthwhile future for a country whose largest growth industry is that of politicians (of all parties) spending other people's money.

7. Politicians of all parties have in the last five years done more lasting damage to British Industry than the whole of the German Air Force in two world wars.

8. Providing U.K. and world climates do not deteriorate too seriously, Dorman Smith should make further progress in the year ahead.

Dorman Smith

AND THE PROPERTY OF THE PROPERTY OF

Copies of the Report and Accounts may be obtained from the Socretary, Mr. K. F. Blackshaw F.C.A. Dorman Smith Holdings Ltd., Atherton Works, Black pool Read, Preston PR2 2DQ.

DIVIDENDS ANNOUNCED

	DITIUE I	127.7	AITITU		بعدن	
ſ	. — — — —		Date	Corre	Total:	
ı		urrent	o£ 1	ponding	for	last
i		ayinent		div.	year	year
•	Continuous Stationery		Aug 27	1.23	2.11	1.93
	Dorman Smith		Tuly 25	3.86*	521	4.7+
			July 20	0.44	0.88	
	James Grant (East)		- .	0.3	0.00	0.91
	Greenfield Millettsint.				<u>-</u>	2.64
	Lineroft Kilgourint.		Sept. 24			
	Milibery	1.92	Oct. 1	174	1.92	1.78
	Plessey	0.87	Jan. l	1,85	3.02(8	
e	" Slubbers "	Nil	_	1.85	Nil	1,85
	Ashmole Investmentint.		Aug. 19	0.34	_	7.15
	BPB Industries		Aug. 8	2.49	5.73	5.29
u			Aug. 21		2.52	2.31
	Burtonwood Brewery			0.63		2,66(b)
	Crest Nicholsonint.		Oct. 1		0.7	0.7
	Lamont Holdings		Aug. 1	0.7		
ļ-	Loud. & O'seas Freighters	3,22		3 <i>.</i> 22	3,22	
ŧ	Mansfield Brewery	2.34	Aug. 1	2,41	3.25	
•	MK Electric		_	2.75	2	4.5
	Somie		Aug. 14	1.09	1.94	1.79
			July 23		2.0	1.89
	Technology Trust		2 CELY 240			3,56
	Throgmorton Tstint.		Aug. 28	1.60	2.78	2.53
	Tridant Printers	1.57	Aug. 12	1.61 `	4./0-	4.00
	•					

Dividends shown pence per share net except where otherwise stated. Perceived by Tuesday July 1, the rights, 93.85 per cent. Dividends shown pence per share net except where otherwise stated. Perceived by Tuesday July 1, the rights, 93.85 per cent. provision-before August 1. Tenders must be increased by rights and/or acquisition issues. (a) For nine months, for a minimum of 5300 of Stock.

The balance of 1,123,450 shares

to accept.

Mansfield

Improvement

On turnover up from £2:16m.

Earnings per 5p share are shown

If you're nosing

around for a Dust

Collector.

ox 60, Altrincham, Cheshire WA14 5EP. Telephone: 061-928 4247.

to £2,29m, taxable profit of Emray improved from £303,053 to £454,115

at Emray

1973-74.
In view of ten difficult trading conditions and in order to preserve liquidity there is to be no dividend. Last year the payment was 1.8466875p net.

	,		- ,
•		Ε	1973-76 E
	Turnover	8,729 139	9.091.093
•		69.192	-373,260
•	Tax credit	24.750	1302 93
,	Extra-ord, debits	91,452	37.663
;	Minorks interesis	757	
i	Attributable logs		
	Dividend		85.77
į	Leaving 1035	126,971	*146,797
Ļ	" Profit 7 Charge.		
•	The directors say	that th	ne nrė.
Į	tax loss is attribu	reable	in the
÷			
٠	main, to units assoc	ciated w	ith-the
	Yorkshire Slubbing	trade	which
•	accounted for some		
	accounted for some	- 13 12	Cent
	of group turnover		
•	bas been made to	withdrav	« from

Sir John Hunter, chairman of trial products are demonstrating this activity. In a most difficult the an encouraging rate of growth." year, the timber and manufacturing group achieved a breakeven result.
Adequate provisions have been

made in the accounts for antici-pated closure costs in the York-shire area of operations and these are included in extraordinary

Excluding pending closures, the group is trading profitably and control over liquidity is operating successfully, members are told.

Land and General position

If proposals for enfranchise to have advanced from 1.29p to ment of non-roting "A" shares in 1.68p.

Land and General Developments After tax of £229,024 compared are not approved at extraordinary with £165,486 the net balance meetings on July 17 and an emerges £85,504 higher at alternative application for £225,091. Department of Trade to the High Court, the L and G directors, "in view of the advice they have received, would expect the Court not to make any order thereon.

This is stated by Mr. A. E.

a pre-tax loss of £342,927 in the Skelsey, now comprise the Board six months to September 30, 1974, of L and G—in a leter to share-compared with a profit of £124,873 holders calling the extraordinary in the previous first half.

EQUIT	ries

Stock St. St. Stock St. Stock St. Stock St. St	4 F.1	- 12. 50,5 365 - 154	là Ewart Ne	Gold Mining 365 w Northern, 131	#5 — le \$1.85 — - - - - -	4.3 . —
21				EST ST		
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## 2100 F.P. 11/7 : 102 101 Colon Valley Water 32 Red. Pri. 1980. 1011g + 12 1100 F.P. — £105 £104 (Enrils Pranacet C. R. 192 COUGH Loss 18.00 £105 ±1 £100 £10 51:7 1134 1114 Folkestone Dist Water 9; Red Pri. 1980 . 1134 ±1 £100 £10 51:7 1134 1114 Folkestone Dist Water 9; Red Pri. 1980 . 1134 ±1 £1 £100 £10 £10 £10 £10 £10 £10 £10 £1	££100 £25 5100	11,6 65; - 8 100	le 59 Allied it is \$100 Barclave	ib 10% Conv. Una Bank lat. 94%, Caj	1985[4. pital Notes 1982:6	11gp
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"RIGHTS" OFFERS

!					•	
Irsué l'rice p ^{ess}	Arminel Pald uj	i.at Kepi Da t	une.	Stock	Closing Price pass	+ or
53 43 25 85 48 £100 40 ASL50 45 25 65 38 200 17 52 25p	P.P. F.P. Nil Nil Nil Nil Nil F.P. Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	16:5 20:6 2.7 2:7 2:7 25:7 15:6 11:6 11:6 11:7 2:7	8/8 7/8 7/8 25/7 11/7 11/7 11/7 8/8	Associated Biscute 'tometated Engineering Barrow Hepburh Bell (A.) Bell (A.) Borl (A.) Carless (A.) Carless (A.) Commercial Bank of Australia Dupper Elliott Grp. (of Peterboro) Ever Reads GELIOT Grp. (of Peterboro) Ever Reads GELIOT Grp. (of Peterboro) Ever Reads Gelliott Grp. (of Peterboro) Ever Reads Gelliott Grp. (of Peterboro) Ever Reads Gelliott Grp. Ever Reads Gelliott Grp. Gelliott Gravetat Norak Hydro NSS Newaggest Prodenic Associate Premier Coms. Officials	58 12 91 ppm 29pm 245 ppm 245 ppm 45 16 5 45 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+1 -1g -1 -1 +2 +1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1
47 20 271 ₂ 300:	P.P. Nil Nil P.P.		16/7	Read Barrestera	60 5թտ	+112
75		20:6	18,7	Slatens (1) & Gas UK. United Bacuits	99	+4

Renulteration date usually tast day for dealing free of stamp duty. It Placing orice to public his Figures based on prospectus estimate, did brudend rate paid or pavable on part capital, over based on prospectus estimate, did to apital, o property outsides on the capital, o property outsides on the capital, o property outsides of the control of shares not now ranking only for restricted dividends. These systems of contents of Ordinary shares as a "rathit." \$200 S.Afr. cents. It Realing by say of capitalisation. Thender allothed price. A Relatindeded, it issued in connection with restantistion merger or take-over. Introduction. A issued in former Preference holders. Allothem letters (or fully-paid). Throvisional or partitions allothent letters. Swith warrants.

Arrangements have been compoint of marketability and edge pleted for the offer for sale by up the average price obtained to tender of 23m. of 9 per cent.

Redeemable Preference Stock 1980

Abridged details Page 14

It is Sunderland and South Sheilds

Water Component at minimum

INCHOISON

In the year to March 31, 1974, A compromise deal to bring to find a minimum of £100 of \$1.23,450 shares and miliples of £100 above that. Interest on the stock is payable half-yearly with the first payment of £1,5559 net per cent. due on October 1, 1976, and therefore on Laffyr among the half-yearly with the first payment of £1,5559 net per cent. due on October 1, 1976, and therefore on Laffyr in the year to March 31, 1974. A compromise deal to bring to grow one among the half-yearly with the first payment of £1,5559 net per cent. due on October 1, 1976, and therefore on Laffyr in the year to March 31, 1974. A compromise deal to bring to of a controlling shareholding in Afrirst half tax credit of £25,253 L and G has now gone through. Brites except that no payment will be made of amounts of the symmetry of £1,5559 net per cent. due on October 1, 1976, and therefore on April 30, 1976, be chairman of Crest Napril 30, 1975. E31,674 (profit £22,431). Up from £337,000 to £422,000, the chairman of Crest Nicholson, Rip. L. Donne, tells members that next values as at December 31, 1974, be creater than the actuarial valuation of the liabilities to policyholders as at that date. However, since the analysis of the previous 15-month period, which the wind the provision of the liabilities to policyholders as at that date.

Water Company, at a minimum price of £99 per cent.

The stock is payable as to £10 nounces that of the 18.285.848 per cent with tenders to be Ordinary shares issued by way of

Mr. Jim Rowland-Jones, the Liverpool rebel L and G shareholder who has already described the compromise deal as "beyond belief," airport related yesterday that he would be recommending shareholders to vote against the proposals on the existing forms—which envisage a LIVERPOOL compensatory issue to existing airport retained By Our Liverpool Correspondent

LIVERPOOL, June 25.

existing forms—which envisage a compensatory issue to existing MERSEYSIDE MPs are to be Ordinary holders of three new shares for every two held.

Commerce and Industry to fight for the retention and sharing with Manchester of Liverpool airport in the central as a major airport in the central

from 2872,000 to 2910,000 at midmon management for the two airmon management for the two a

would only increase capacity by about 30 per cent.

Liverpool airport has been losing money heavily and has been maintained financially by the Merseyside County Council. A number of efforts have been made to close it on the grounds of its cost and to devote the land to houses and other uses, but business and commercial interests are waging a fight to keep the airport operational.

Deutz-Kracko bought out

The Chamber wants this point stressed when the Civil Aviation Authority report is debated in Parliament. The report chooses being wholly bought out by engine manufacturers Klockner-Humboldt-Deutz AG of Cologne. The region.

Brewery Co. improved from the rail international bases for fil.75m. to £1.83m. in the year to the region.

March 31, 1975 after an advance. The Chamber suggests a common management for the two airmon ma

-something that would be neces- that a new national service net-sary in a few years time, but work was being established.

HEWDEN-STUART PLANT

Profits: 1973—£1,201,690 1974—£2,255,329 1975-£2,632,102

"Most sections are fully employed— in normal circumstances this position would give us grounds for anticipating another

Paramount need is for the Government to tackle the inflationary problems—measures necessary may appear to damage industry ... the cure while painful could be of lesser duration than the problems."

For the full text write to HEW at 135 Buchanan Street Glasgow - or telephone: 041/221/7331.



Batteries · Pharmaceuticals · Cosmetics · Dietetics Light & Power Environmental Protection

Varta Report 19

Varta AG is the holding company for the group which comprises Varta Batteries, West Germany's leading specialist producer of accumulators and all types of electrical batteries; Busch-Jaeger with its subsidiaties and now Byk Gulden, Milupa and Mouson, manufacturers of a range of pharmaceuticals, dietetics, cosmetics and technical products; and Ceag, which produces equipment for light and power as well as for environmental protection.

Sales

Varta AG increased its world-wide sales by 16.8 per cent—to a total of DM 1,689 million (at current rates about £324 million).
Consolidated German domestic sales and exports
increased by almost 17.4 per cent to DM 1,269 million (about £244 million). Export alone grew by almost a half, thus bringing their share of total turnover to 21.2 per cent.

The group's profit on consolidated domestic sales was DM.21.4 million (about £4 million).

Dividend :

A dividend of DM 7 on each DM 50 share was voted by the general meeting, increasing the total amount distributed by more than one million DM to 21.7 million (about £4 million). Personnel

The group employs worldwide 21,040 personnel of which about one third work outside Germany.

For a copy of the English version of the annual report, please write to Frank Law, Chairman, Varta Group, Varta House, Hanger Lane, London W5 1EH

> VARTA Aktiengesellschaft, .Bad Homburg v.d.H., Federal Republic of Germany

The Financial Times Thursday June 26 1975

Further 0.87293p net from Plessey

FURTHER CONSIDERATION has were "on plan. We are satisfied been given to the dividend policy with our performance so far."

of The Plessey Company following. The U.S. semiconductor operatis change of year-end to March 31 tion had not been profitable in and in the light of existing Treather review period, Sir John sury regulations. A final dividend reported. Production in the company's Ordinary capital sury regulations. A final dividend reported. Production in the company's Ordinary capital is privately held.

The company's Ordinary capital is privately held. of The Plessey Gemping following its change of year-end to March 31 and in the light of earliesting Treat and in the light of existing Treat in the review period. Sir John 20 (1975-20) is recommended for her nine months to March 31, 1975, making a total of 3.022350 it would return to the black early 1975, making a total of 3.022350 it would return to the black early 1975, making a total of 3.022350 it would return to the black early 1975, making a total of 3.022350 it would return to the black early 1975, making a total of 3.022350 it would return to the black early 1975, making a total of 3.022350 it would return to the black early 1975, and for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to June 30, 1974 it would return to the black early 1975, paid for the year to March 31, 1975, of a great paid to the paid of the year to March 31, 1975, of a great paid to the p

Margins.

Although sales value during the period rose by over 10 per cent, there was a marginal decrease in volume. With costs rising faster than selling prices it has not been possible to maintain margins, consequently profits declined in real terms albeit approximately maintained in absolute value.

The cash flow during the period shows an adverse movement of

shows an adverse movement of ffi.6m., but against a background of high inflation which was the prime reason for an increase in stock and work in-progress (inven-tories) of £22.2m., this is a credit-able performance, the directors add. As a result the cash position remains satisfactory and it is not

the directors were now seeing the start of a "distinct recovery"

11. 5775 \$1 - 17

		. Nae 1	שמותסמ
-		1975	F1974
_		٠ <u>٠</u>	T.
	Sales	522, 700	287.100
1	Traditic profit	38.117	56.514
_	Depreciation	9.963	5.519
٠.			
•	Associated Cos.	3 333	2,727
i	Interest receivable	822	1,592
9	Interest payable	5.623	4.773
	Profit before tax	77.340	27,531
-	Taxation	17 500	12.500
	Minority luterests	740	94
,	Net balance	14 100	14 067
t	Net balance	19,100	14,857
-	Dividends	3.003 0.050	9.118
	Extraordinary debitst .	0,005	4.055
•	* Adjusted * Ezchange	2011	פומיויתה
	(£000s omlited) £2.434 (£2.78	a carcos	> DUS1-
1	ness closures and disposal	\$ 52,300	173111
-	back service pension fundi:	11,00	10: HTP
	claim £14 (£350 credit); it	rvesune	nt dis-
1	posal £373 /57,203 debin.		
	Statement Pag	e 11	
_			

James Grant (East) last quarter upturn

-·sti	art of a "distinct	recovery" 1	bet.		
W	thin the problem ar	eas of the	·	1974.75	1973-74
PT	ກາງຕື.			2	£
	Over the last three	manths of ?	Turrover	13,053,600	
	Over the last times	inniting of !	laterest	568,797	403,091
THE THE	e nine-month period,	the major ;	Pre-Lax prefit	263,614	274,758
ar	eas of decline had b	een North 1	Tax		185,096
Ar	nerica, Garrard and p	roducts on 🤚	Vet profit	147,862	89.662
	world-wide basis that	went into	Extraordinary cre-	lir 295,744	202.055
	WOITH-WILE DESIS CHEC	Medication Y			
ATTLEBEN	nsumer industries.		Profit on se		
CHIPPED CO.	"At the moment we	do hot see "	The directors	∟.sav′®n	at the
STUARTPL	y weakening of our pe	istren and h	ncrease in VAT	on televis	on sets :
We	are looking at harder	mos order a	nd electrical go	ods and ec	ប់រាប់ឈ្មោះ
•			1 ng . 1		

make a useful contribution to profits in 1975-76.

•	Hau-	rear
	1975	1974
	2	
Turnover	4.754 918	1,725,787
rofft before tax	375.786	432.977
let profit	197 409	221.693
et prefit	180 177	207.492
Sinority losses	1 435	1,519
Lttributable	181 812	202.949
nterim dividend Retained	- 51.753	46.267
Retained	130,059	162,683
.		

comment

the directors were now seeing the start of a "distinct recovery"

within the problem areas of the group.

Over the last three months of the nine-month period, the major Tax 126,500 11,547,600 11,547

ably just as well since a return to profits growth will probably now have to wait at least until 1976-77. At 27p a historic yield of 15 per cent reflects under standable caution.

Record £11.6m. from BPB

EXTERNAL SALES for the year to March 31, 1875 of BPB Industries increased from £107.62m. to £138.88m., and pre-tax profit advanced from £10.67m. to a record £11.6m., after £5.89m. (£4.68m.) for the first half.

Earnings per 50p share for the year decreased from 17.1p to 15.1p. A final dividend of 2.829p raises the net 5.29p to 5.729p.

	raises the net 529p	tn 3.12	י סע:
		1974-75	1973-74 1973-74
ı£	•	£000	5000
	Brilding material sales		
	U.K	73.954	62,555
r,	Canada	17.227	17.134
0	Republic of Ireland .	5.946	4.900
O	Other committes	1,317	918
ď	Paper & Packaging sales		
_	U.K	46.013	34,136
n.	· Netherlands	9,992	- 1
	Total sales	154.359	119.473
S	luter-group sales	15 479	12.056
C	External sales	134.280	207,627
11	Depreciation	5,275	1.353
e	Interest charges	3.558	2,260
	Bldng, materials profit		i
e	U.K.	5.479	5.916
1-	Canada loss	1,916	
	Republic of Ireland	973	765
e	Other countries	39	30
v	Paper & packaging profit		!
	C.K	5,221	3.405
ú	Netherlands	1.096	_
	Total profit	18 792	9.57
ď	Share associates	810	1.099
it	Proin before tax	11.602	10,672
S.	U.K. tax	5,255	7.767
	Overseas	1.083	1.019
5	Minority interests	146	12
	Extra-ord, debits	1.335	250
L	Attributable RPB	3,663	5,639
ī	Prehirence dividend	17	, 15
	Ordinary Retained	1.867	1.876
-	Retained	1 579	605
ŧ	* Profit.		

The recently acquired subsidiary in Holland contributed £1,096,000

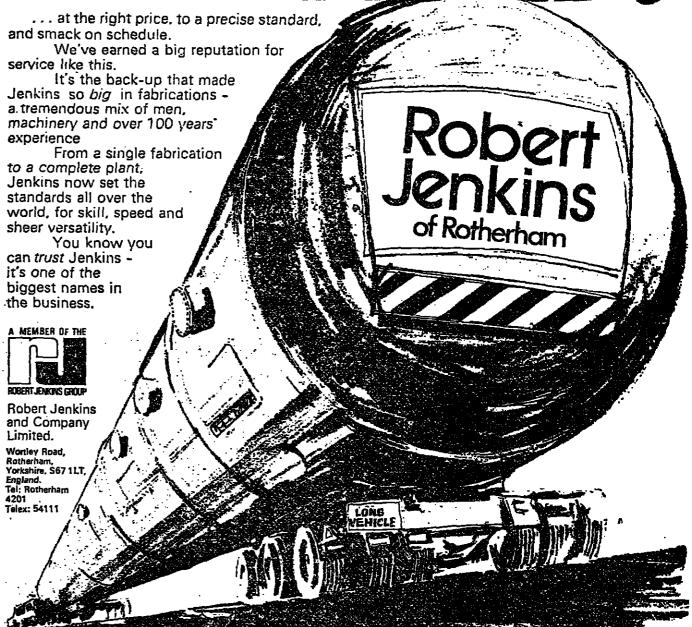
Due to the limited amount of tax relief available against losses in the Canadian subsidiary the tax in the Canadian subsidiary the lax charge is high, and represents 53.9 per cent of earnings.

In the U.K., sales of gynsum products started to fall in July, 1974, and it was not until the early months of 1975 that some slight upturn was noted. The high demand for paper board and packaging products was maintained until late in 1974, but from then onwards to the present, the effects of the recession have reduced demand the directors. reduced demand, the directors

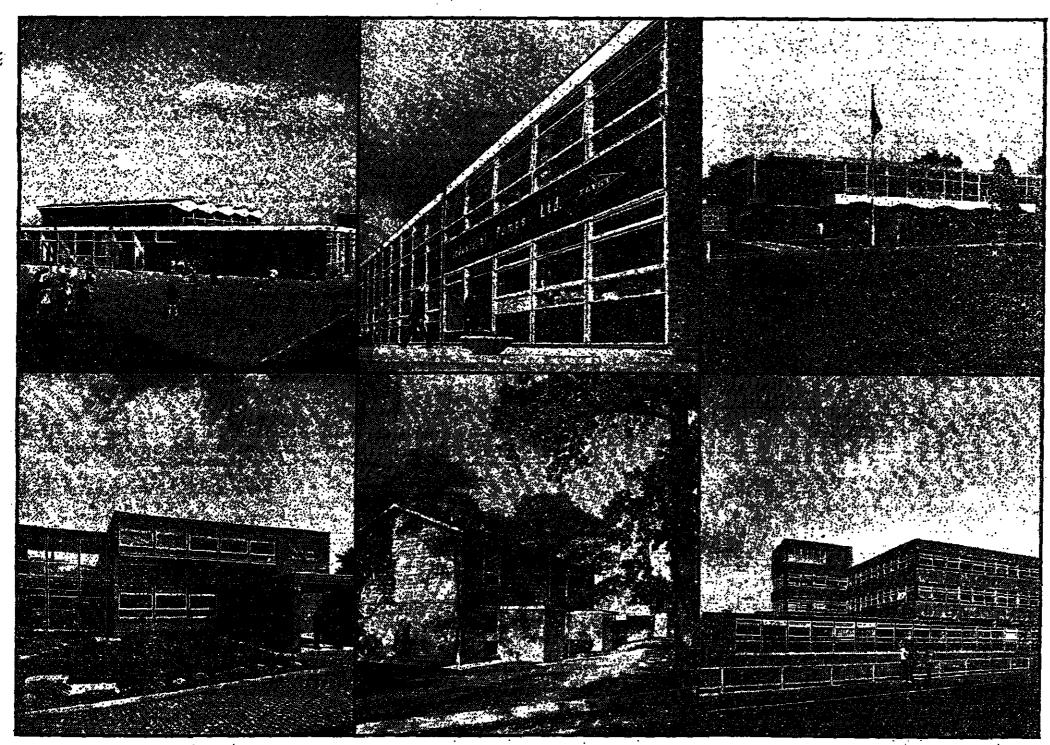
The subsidiary in Canada.
Westroe Industries, had a very
difficult year and the main gynsum
husiness suffered a serious downbusiness suffered a serious down-turn due to a reduction in the level of house construction. In addition, the class wool insulation tories) of £22.2m. this is a creditable performance, the directors add. As a result the cash position remains satisfactory and it is not expected to change materially in the current year.

Distinct recovery

At a Press conference yesterday, the chairman, Sir John Clark, said, the chairman, Sir John Clark, said the directors were now seeing the at £110,400 loss for the compared with a tree facing the current difficultation in the considering the current difficultation in the considering the current difficultation in the first half pre-tax industry Lancroft Kugour's 13 per addition, the elass wool insulation cent. fall in first half pre-tax profits looks a reasonable per also been a very sharp drop in shown to have risen from 4.19 to the directors were now seeing the at 0.875p with a final of 0.4375p export market. There have been signs recently that the Japanese



You know system building takes less time. Didyou know it could also have style?



Oakham Southfield County Primary School, Nottingham Offices for Severn-Trent Water Authority.

Offices at Colwick for Flygt Industrial Pumps Ltd. Mark III Housing at Harlow Wood.

Clubhouse for Crews Hill Golf Club Lister Comprehensive School for the London Borough of Newham.

Each of these handsome buildings has one thing in common. They all incorporate a Hallam system in their design and construction. Compared with conventional methods, Hallam systems can be designed and built

more quickly, allowing earlier occupation and quicker return on investment. In a way though, the speed and economy of Hallam system buildings works against us. Because there are still a few people who

can't believe that a building which is finished fast can actually look very good indeed. Well, we can only hope that these pictures will reassure the doubters.

The important thing to remember is that Hallam don't simply offer adaptations of one or two basic systems. They offer a wide range of completely different systems.

And this gives designers the flexibility to produce really personal, individual buildings. So you see, there's no reason why a building which looks good to your financial advisers shouldn't look good to everyone else as well.

Hallam Group of Nottingham Ltd, System Building Division, Langley Mill, Nottingham NG16 4AN. Tel: Langley Mill 2301.

Vic Hallam (Scotland) Ltd, 20 Westminster Terrace, Glasgow G3 7RU.



Debenhams much stronger 'Lofs' well over Capital expenditure after replanning forecast

now being taken to reduce this still further.

The cash flow forecast shows, ample facilities available for

Greenfield

AS A RESULT of measures taken in paying up in full 107,000 "B" shares at par to "B" holders.

In paying up in full 107,000 "B" months, while interest charges during 1974 to improve the shares at par to "B" holders.

In paying up in full 107,000 "B" months, while interest charges of the shares at par to "B" holders.

In paying up in full 107,000 "B" months, while interest charges of the shares at par to "B" holders.

In paying up in full 107,000 "B" months, while interest charges of the shares at result of stock of the stock of the shares at part to "B" holders.

In paying up in full 107,000 "B" months, while interest charges of the stock of the shares at result of stock of the stock of of what they were a year ago) and interest charges are dropping, perhaps as much as a third by the year end to £100,000. Trading met per 25p share, Earnings in meanwhile is buoyant, with the Corner House store making a noticeable profit contribution before the year-end, and jeans and casual wear selling very well so far. Recovery plus in the second half is indicated, possibly profits of £400,000, with a lot more to come next year. The shares at 22p yield 7.1 per cent.—fairly typical for the sector.

Dy the state of tanker freight pear's umetable.

As before the dividend is 3.216p

and Hansook, Kending Motor, Pleastrant, I share a metanse in an Hansook, Kending Motor, Pleastrant, I share an Hansook, Kending Motor, Pleastrant, I share as a share as a share as sociates in the sector.

The share as a state of tanker freight pear's umetable.

The share in the dividend is 3.216p

and Hansook, Kending Motor, Pleastrant, I share in the share in the state of tanker freight to take the dividend is 3.216p

and Hansook, Kending Motor, Pleastrant, I share in the state of tanker freight to take the pear's unetable.

Ships in the share in the dividend is 3.216p

As before the dividend is 3.216p

and Hansook, Kending Motor, Pleastrant, I share in the shar

nal of 1.56548p.	-	_
_	1974-75	1973-
-	£	<u>s</u>
		8.058,3
epreciation	163,493	
retax profit		736,8
et profit		389.4
et prontet pront		239.6
		-24,4

	2	E	
ross revenue	1,519.535	1,635,231	
dmin. & interest	391_849	569.778	
re-tax reveale	1,127,886	1,066,453	
azation	396,891	349,730	
reference dividend			
ividends			
arried forward	1,017,333	790,293	
et asset val. per sh.º	48.8Tp	. \$6,39p	
"Allows for full co	onversion	of the	

Threat for the control of the contro

		• • •	£	<u> </u>
Turdover				
Profit bef	re tax		438 913	299,775
Corporation	lax.		233.651	154,623
Net profit			284.963	143.150
Dividends				
The	TOROGO	tion	n'hioi	has
affected	ше	print	ıng ı	naustry
from the	e earl	y Dar	t of 1	975 bas
been re	fierter	in.	the 1	meinese
forms se	ÇLQF.	2mce	- MARCI	s at tue

at Chloride

It should be possible to maintain this high level of invest-ment—£10.5m. in 1974-75—without prejudicing the relationship of total borrowings to shareholders funds. The fall in the London Metal Exchange price of lead will be helpful as will the stock appreciation relief provisions of recent U.K. budgets, members are told.

Dorman

MAKERS OF rechargeable £13.77m. and 12 and in Africa appointment of receivers and batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and associated products, £12.68m. and 6. Intercompany managers its subsidiaries Rose-batteries and consolidated adjust date, £12.68m. and bankers to appoint a receive and manager to Heenan Spark.

Mr. Kenneth Cork and Mr. Roger Cork of W. H. Cork Gully and Co. have accordingly been appointed joint receivers and managers of the company.



GROUPLIMITE

Statement by the Chairman, Sir John Hunter, C.B.E., D.Sc., D.L.

Because of the uncertainties surrounding progress of the Aircraft and Shipbuilding Industries Bill it was decided that my Address should not be included in the Annual Accounts in the usual way, but that I should report the situation at the time of the Annual General Meeting. Unfortunately even now the situation is still far from clear.

In the Annual Report & Accounts the subsidiary companies of the Group intended by the Government to be taken into public ownership are denoted, as are also those for which application has been made to the Department of Industry for exclusion from acquisition under the Shipbuilding Bill. Since the Accounts were printed we have been advised by the Department that the company's Trinidad operation which comprises Swan Hunter (Trinidad) Limited and Dockyard Investments Limited will be excluded from the terms of the Bill and will thus remain a part of the Swan. Hunter Group.

directors are fully conscious of their duty to ensure that the price paid by the Government for the acquisition of the companies to be nationalised is fair and reasonable. -.. If one assumes that the Government will remain in office and will carry out its election pledge to nationalise the industry, it is imperative to endeavour to persuade the Government to adopt a formula which will ensure that

proper compensation is paid, and shareholders can be

assured that the directors, together with their appointed

professional advisers on this critically important matter, will

continue to do everything within their power and within the

constraints imposed by the Government, to achieve this

objective.

As the persons charged by the shareholders to run the company as successfully and profitably as possible, the

Under the present proposals compensation terms for companies quoted on the Stock Exchange will be based on the average share price during the six months period ended 27th February 1974. The value of our subsidiaries, all of them unquoted, will be determined as if they had been quoted during that reference period, the notional quoted price being determined by agreement between the Secretary of State for Industry and the company, or failing agreement, by arbitration. In view of the disparity between the values attributed by your Board to the relevant subsidiaries and those arrived at by the application of the present compensa-

The statement set out below shows Balance Sheet values at 31st December 1974 and the earnings of the Group during the years 1972-74 inclusive.

			·	
No. of Ordinary Shares in issue 18,36	9,750 Value	Value per Share pence	Earnings 1972-74 inclusive Total. Earnings	Average Average Earnings per Earnings Share
Valuation of Group calculated		1 1	£m	£m pence
according to the compensation			Trading Profits 29.27	9.76 53
terms in the Aircraft & Shipbuilding Bill	16.53	90	Associated companies 2.49	.83 5
Balance Sheet Values	10.00		Investment Income	1.29 7
at 31st December 1974 Fixed Assets			35.63	11.88 65
at Cost less Depreciation	25.	136	Taxation & Minority interests 15.71"	5.24 29
Surplus on Revaluation	27	147	laxation & Wilhorty Interests 15.71	0.24
Surplus of current assets over-	23	125	Available for distribution 19.92	6.64 36
Associated companies and trade			Dividends 2.84	.95 5
investments	5	27		
	-80	435	Earnings retained in	
Deferred Taxation & Liabilities	11	60	Company 17.08	- 5.69 31
Valuation of Group in accordance with Accounts at 31st December 1974	4 69	375	Duting the period 1968-197	A investment in new
*Cash and near cash included	17	92.5	plant and facilities has amounted to f	

tion terms, and when it is appreciated that the average price of shares of the Swan Hunter Group in the reference period. was about 90p which capitalises the company at only£16.53 millions, arbitration would seem to be inevitable.

Your Board remain convinced that compensation for the company's subsidiaries which the Government is proposing to acquire cannot be based on Stock Exchange. quotations alone if it is to be fair and reasonable as promised by the Government.

The directors are fully aware of the issues involved in the campaign to obtain the best possible compensation terms. In addition to our auditors, Price Waterhouse & Co. and the merchant bankers, Baring Bros., your directors have retained the services of Sir Henry Benson and Coopers & point is missed. Since the nationalisation proposals were Lybrand to ensure that they will have available at all times the best and most experienced advice. Submissions have been made on our behalf to the Government, the Secretary of State for Industry and, through the Shipbuilders Association, by letter to the Prime Minister setting out the points inadequacy of the present proposals.

which should be taken into consideration. These submissions were set out in detail after full consultation with all of our advisers and were concerned with the question of compensation and related matters, and meetings with Government officials were held to discuss the issues. Unfortunately many of the points which were made have not been reflected in the Bill, but every effort is being made to ensure that some at least will be incorporated before the Bill is finally enacted. Shareholders will appreciate that progress is determined by the extent to which the Government is willing to accept changes or modifications to its proposals.

A predominate concern of your directors will continue to be the amount of the compensation to be obtained and they would welcome any suggestions from shareholders to ensure that, even with the advice presently available, no first introduced there has been a change of Ministers in the Department of Industry. Whether this will have any affect on the Government's intentions remains to be seen but every effort will be made to convince those now responsible of the

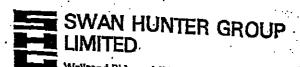
As I write, the latest indications are that the second feating of the Bill will be held before the end of June; thereafter it will be referred to a Parliamentary Committee. On Monday, 9th June the Secretary of State for Industry in the House of Commons restated the Government's intention to do its utmost to see that the Bill is made law in the present session of Parliament. However, there would seem to be some doubt as to whether or not the Committee will be able to conclude its deliberations prior to the summer recess of Parliament, in which case further substantial delay will be inevitable.

In the present depressed state of world trade, orders for ships are few and far between and inflation, coupled with the doubts arising out of nationalisation proposals, have made it even more difficult if not impossible successfully to compete for the very few orders which have been available. In your own company's case there are at present several negotiations in progress which, if successful, would ameliorate the position in 1976 and beyond.

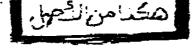
The Shipbuilding Construction Grants scheme which was introduced by the previous government as assistance to the industry to match what was available to our overseas .competitors came to an end on 31st December 1974 and in view of the Government's proposals for nationalisation, the scheme has not been continued although assistance is still available to our overseas competitors. With so many imponderable factors it would be rash of me to offer any firm forecast of our results for 1975 until the major factors affecting the company's trading position can be determined.

Copies of this statement are being sent to the Press. and to Members of both Houses of Parliament. Shareholders are invited to support the Board by writing to their Members of Parliament about the inadequacy of the compensation terms as set out in the Bill to take over the shipbuilding, shiprepairing and marine engineering interests. of your Group.

Copies of the Report and Accounts are available from the



Wallsend Shipyard, Wallsend, Tyne & Wear, NE28 6EQ



MINING NEWS

Institute

BY KENNETH MARSTON

NOW getting ready to fare what sory notes. They will be less than is expected to be a major expan-one-year maturities. sion in demand for uranium during the early 1980s and need-

is expected to be a major expansion in demand for uranium during the early 1980s and needing to gain more reliable information on the long term supply and demand position for the material, the world's leading producers have set up in London a Uranium Institute for this purpose.

Its first chairman is Mr. John Kostuik, president of Canada's Denison Mines. He anticipates substantial increases in uranium development and production costs. notably because of measures needed to protect the health of the miners. And Canada's Atomic Energy Control Board is to set new federal standards covering the radiological protection and safety of mineworkers there.

However, the price of uranium, which is still in a competitive market, is moving up. Mr. A. W. S. Schumann pointed out in his presidential iress to the Chamber of almes of South Africa yesterday that spot sales of uranium oxide are now being herical at about \$U.\$20 per pound which is about three times of uranium oxide are now being herical proceed at about \$U.\$20 per pound which is about three times of uranium for peaceful purposes, in its researches and it will also seek to promote the use of uranium for peaceful purposes, its founder members include Canada's Denism Mines. Bourband Mines and Uranium Canada.

Australia is represented by EZ, vesterday ve Nuclear, Rio Algom and Uranium

Canada. Australia is represented by EZ. Industries and Peko-Wallsend, Pancontinental, Oneensland Mines and Western Mining. French members include Pechinev Ugine Kuhlmanu. Then there are Southern Africa's Buffelsfontein, Rossing and Val Reefs 'coether with the U.K. Rio Thuto-Zinç, the before railying and then easing back again to steady at just over \$162. It rose \$2 to \$164.50 yesterday.

WESTERN MINING PRODUCTION

The fall in the amount of ore treated by Western Mining at its Kambalda nickel mine in Western

Machinery represents U.K. manufacturers of were plant and equipment for under Mining pround mining operations, anneunces that the next Interpretated figure compares with national Mining Exhibition will be 103.498 tonnes in the previous field at the National Exhibition four weeks to May 20. Concentrate in Birmingham from Octation with a goes against 23.888 though with a goes against 23.888 though will return the control of the second of the control of t

debenture stock to shareholders and Great Boulder Tp. both has now been closed, fully sub-prices being cum-premium. scribed. The issue was underwritten by E. L. and C. Baillieu and Ian Potter and Co.

The fall in the amount of ore treated by Western Mining at its Kambalda nickel mine in Western

national Mining Exposition held at the National Exhibition Centre in Birmingham from Octaber 10 to 15. In continuition with this the National Coal Roard proposes to sponsor a conference in relation to remote control and monitoring of mining machines.

Mining has made a quefortwo subsidiaries. At the same time, share after for the 57 per cent, of Schweizerische Reederei AG, will take over the three Neptuin Share after for the 57 per cent, of Schweizerische Reederei AG, will take over the three Neptuin Subsidiaries. At the same time, share after for the 57 per cent, of Schweizerische Reederei and purchas already own. Western Mining Schweizerische Reederei and purchase vesierday over the three Neptuin Schweizerische Reederei and purchase vesierday own.

MINING BRIEFS WESTERN MINING—Four raceks to Hudson Bay Mining and SmeltJune 17 Central November Gold, treated ing plans to issue up to \$Can.50th. Lake Vive Treated \$0.507 teates for (£21,6m.) in short-term premis—12 750 omnes. **BIDS AND DEALS**

London Uranium SMC backs improved Adwest terms

BY NICHOLAS LESLIE.

The SMC Board-which backed the original Adwest terms, both advised shareholders to take no action on either bid after Myson raised its terms—is now recommending the higher Adwest offer.

mending the higher Adwest effer.

Adwest's new terms add 4p per SMC share to its offer—thus they are 40p nominal of a new 10j per to Toyn and City Properties 10j per to Toyn and City Properties 10j per to Toyn and City Properties 10j per to 1995-2000, plus 4p in cash, for each SMC share. This companies which the two for each SMC share. This companies which the two for each SMC share plus 23p cash for every five SMC shares.

The new Adwest shares plus 23p to new Adwest shares for between 1978 and 1983 on the basis of one Adwest share for every 1978 and 1983 on the basis of one Adwest share for every 145p nominal of the stock.

SMC's shares were unchanged

MANCHESTER Grovebell Preference shares.

Grovebell Preference shares.

Beal and Son has acquired a further 1,000 Wyndham Engineer-lag shares. Total-holding 89,246 by the companies which the two farmes labout 14,575 per cent.).

Rommey Trust has been informed by London and Manchester Assurance that it has purchased 4,500 this stock, which carries unrestricted light, is now 155,500 units wholly owned by LMS.

SMC's shares were unchanged

Mean while, the longer-term finance raised by the arrange-lag of shares. Total-holding 89,246 by the arrange-lag of shares. Total-holding 89,246 by London and Manchester Assurance that it has purchased 4,500 this stock, which carries unrestricted light, is now 155,500 units wholly owned by LMS.

SMC's shares were unchanged SMC's shares were unchanged at \$1p yesterday while Adwest had gained 1p to 126p. Myson stood 1p up at 67p.

See Lex

BOWATER RESTRUCTURING

The Bowater Group is to re-structure its holdings in Rhine Shipping and acquire a participa-Shipping and acquire a participation in an outside shipping property and a 45,000-square-foot in shares now and £180,000 in cash company by a merger between office development nearing completion. It also has three sites, within six months.

Neptun International Holding AG one in Gillingham and two in Canand the Swiss concern Schweizerische Reederei AG.

The Board of Schweizerische

Originally LMS owned all three 1975, amounted to approximately companies but with masterly 1250,000.

ROUND-UP

Australia in the four weeks to June 17 is partly caused by the closure, owing to inflation, of the company's Frs.18m. Capital with the share capitals, manufacturers, which represents U.K. manufacturers of plant and equipment for underground mining operations, and an equipment for underground mining operations, and the content are shown in the concentrates from which were purchased by Western Mining.

At 100.030 to 1 Neptun Reederei AG and Navi-fer AG, all of which are subsidiaries Basle-based Bowater Neptun International

> Subsidiaries. At the same time, Nentua International will receive of Sales Expansion (Coventry), 10,000 new registered shares in which carries on business of Schweizerische Reederei and purchase, at Sw. Frs. 1,000 each, a further 2,000 existing shares from Almagras AG. This will and accessories with particular reference to commercial vehicles. Net tangible assets of Sales Expansion (Coventry). ing will own rather more than '6 pansion as at December 31, 1974
> per cent, of the capital of the after deducting £13.281 deferred Schweizerische Reederei. Neptun International says the merger will mean a continuation

> > - state to the designation

LMS £1.17M. DEAL WITH TOWN & CITY

By John Trafford, Property

wholly owned by LMS.

Middleroad has an office block in Newcastle and an office development in Dunstable, while total holding in Tanganyka Concessions is now \$3.373,000 Ordinary in suburban Manchester.

In suburban Manchester.

Strength is also

Castle Irwell's strength is also in the Manchester region with a small office block in Charles Street, some investment properties in the Richmond Street area and a site for a pronosed 117,000square-foot office block in the city
centre, on the corner of Bloom
in Rhine Street and Sackville Street. In
participashipping property and a 45,000-square-foot

Originally LMS owned all three companies but with masterly timing sold a majority interest in each to Central and District Properties (now part of the Town and City group) in July 1973, before, the collapse of the property market. The deals cureast that it now wishes to a Armstrong, have placed the property market. The desir take cash, dames caped the suggest that it now wishes to to Armstrong, have placed the separate its interests from those shares firmly with institutional of Tewn and City rather than investors. nntinue as a minority share-

SUPRA PURCHASE Supra has acquired the capital

safter deducting £13.281 deferred tax, amounted to £41.728. Sales tor 1974 were £291.069 and profits of British Lion Films and certain ditions, but performance and of its subsidiaries. Completion has prospects in the U.S. were showing taken place. tax, amounted to £41,728. Sales for 1974 were £291,060 and profits before tax come to £9.906.

SHARE STAKES.

Sonesta Investment is interested in 239.500 Ordinary shafes and 22.783 Preference shares of Grovebell Group. Total holding is 15.62 per cent. an increase of more than 1 per cent. to its holding given in the accounts dated larch 18. Bucklersoak Investments has notified Grovebell that as of December 1973 it heid 19.500 Grovebell Preference shares. 10.88 per cent.)

ARMSTRONG BUYS **EXHAUST MAKER**

ROTORK

Rotork has completed the acquisition of Electrolocation, the agreed consideration being £5,000 tegether with deferred consideration regarding future results of Electrolocation of up to 10,000 Ordinary shares in Rotork and

BRITISH LION

Finance for Blyth Greene

NEW FINANCE of Elitm. is in process of being raised by Blyth Greene Jourdain, the merchant bank and general merchanting concern, whose flotation through a public offer of chares was helved because of stock market conditions last year.

Adwest Group has responded to of the rationalisation process and last week's higher bid for Sealed an improvement in investment. Motor Construction with an inprovement in investment or creased offer valuing SMC at just. The Neptun operating companies over 12.4m., or 44p a share.

This is just below the value of Myson's terms, which with the company's share price having investments which would some 45p per SMC share.

The SWC Baard—which backed LMS £1.17M. DEAL

Disclosing the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Curric, said the sum was the same as had been anticipated through the abandoned offer for saie. Pretable 12783 Preference shares of Grovebell Group. Total holding to the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Curric, said the sum was the same as had been anticipated through the abandoned offer for saie. Pretable 12783 Preference shares of Grovebell Group. Total holding the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Curric, said the sum was the same as had been anticipated through the abandoned offer for saie. Pretable 12783 Preference shares of Grovebell Group. Total holding the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Curric, said the sum was the same as had been anticipated through the abandoned offer for saie. Pretable 12783 Preference shares of Grovebell Group. Total holding the arrangement with the announcement of slightly increased 1974 profits yesterday, the chairman, Mr. J. M. Blyth Curric, said the sum was the same as had been anticipated through the abandoned offer for saie, prediction and the announcement of slightly increased 1975 profits yesterday. Disclosing the arrangement with

finance raised by the arrange-ments now made will be used partly to refinance the completed capital expenditure programme of the industrial division. It will also make possible additional invest-ment in the international division "from which much of the group' strength is derived and provide further funds for expansion.

Atmstrong Equipment has agreed to acquire Huntfield Engineering, stated to be one of the largest manufacturers of exhaust systems in the U.K., for £300,000 in cash within six months. In view of the many uncertain is a considerable advantage and that provided the rest of the year develops as anticipated a satis-

develons as anticipated a satis-factory result is expected in 1973. Tootal record £30m. exports

At the annual meeting of Tootal chairman Mr. Michael Kirsop said 1974 saw -a world-wide textile recession, and although operations in the U.K. held up well, two of the largest areas of investment, North America and Australia suffered a serious decline Virtually all sectors were very affected during the seriously affecte second half-year.

"I should however like to draw your attention to the export per-formance of the company, which amounted to a record \$30m., and to the strength of our balance sheet." he said.

On the current year he said the outlook was uncertain, given ditions, but performance and prospects in the U.S. were showing

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ecentralisation.

ere are numerous good reasons for choosi Dulkes Keep, Southampton.

Communications

Road

Rail

Southampton is 77 miles from Central London and well served by several major roads providing access to all parts of the country. In particular, the M.3 motorway offers fast connections to London.

Rail links to the whole country are excellent. Inter-City trains provide a 1/2-hourly service to London (Waterloo), with a journey time of about 70 minutes.

Air Southampton Airport is now the main air terminal for passengers and freight services for Southern England. It is a short distance from the City centre and

is closely integrated with sea, road and rail services. In addition to scheduled flights, charter facilities are available and various international companies use the airport for executive flights.

The United Kingdom's first provincial heliport, which is in the western dock area, has further improved facilities for fast travel.

Pert

Southampton is the United Kingdom's primary ocean passenger port and an increasingly important container terminal with excellent warehousing and dock storage.

Ferry services to France, Portugal and Spain carry a large number of passengers and have established Southampton as an important centre for cross-channel freight.

Of the total ocean travellers to and from the United Kingdom, approximately three-quarters of them pass through Southampton.

General Information

Population

Southampton is a prime commercial centre. The resident population is in excess of 212,000 and the city is the regional shopping, service and entertainment centre for a wide surrounding area.

The City

Communications inside Southampton are extremely good and the highest standards of hotel, conference, shopping, parking, cultural and other facilities are available.

Housing

Shopping facilities are first-class. In addition to the largest department store on the South Coast, numerous nationally known retailers are established here, including Marks and Spencer, C&A, Owen Owen and British Home Stores.

A feature of Southampton is the availability of reasonably priced, high quality homes for executives. Houses in the medium and lower price range are also available and several projects both within the city and in the surrounding areas are in the course of development or proposed for the future.

Schools

Southampton provides a very high standard of education. In addition to the University, the city has many schools catering for all age groups and abilities.

Recreation

Southampton is renowned for its complete range of recreational facilities. Its public open spaces total 1,000 acres and comprise more than 9% of the total area. There are attractive parks in the centre of the city as well as in the suburbs.

A wide range of activities are catered for by the local authority and through many flourishing societies, clubs and associations, including golf, swimming, yachting, tennis, etc. The New Forest is nearby, and various places of historical interest and National Trust properties are within the surrounding district.

The Development

Dukes Keep is a new office headquarters of 87,000 sq.ft. consisting of 2 inter-linked buildings, one of 15 storeys, the other of 3 storeys. The accommodation has the advantage of many amenities (several not normally provided outside the City of London), including:

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* 85 private on-site car parking spaces
* Magnificent views over Southampton and the Solent

* Landscaped site * Major shopping thoroughfares nearby.

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Ford Germany optimism about 1975 market share

BY NICHOLAS COLCHESTER

AFTER A tough year of loss in pared with 68.6 per cent. in the cent. more than it sold in West 1974, the West German' sub-previous year. The company's Germany in the same period of sidiary of the Ford Motor come after tax loss for the year was last year according to the pany is convinced that it will DM175.9m. compared with an registration figures. On the other increase its German market after tax profit in the previous hand, its export sales are down share substantially and return year of DM252.8m. The come by 15.3 per cent on last year's share substantially and return year of DM252.8m. The combinatory profitability in 1975. For d's pany pointed out that it nad figures and 45 per cent. On last year's to profitability in 1975. For d's pany pointed out that it nad figures and 45 per cent. down on hard-driving new chief execusive, Robert Lutz, reckons that 100m in the pensions reserve increase compares with the 18 to company will have 20 per and that the final result had per cent. Increase in registrations in pany paid in golden handshakes. The company's total workforce did in the equivalent period of 1974.

Last year Ford suffered from 1975. For d's optimism after such a Lutz is betting on a total product.

Last year Ford suffered from 54.185 to 39.418.

Last year Ford suffered from Ford's optimism after such a Lutz is betting on a total production in year is founded in the surprising tion of 622,000 units which will unrower to DM4.983bn. Its unit climb that its sales have shown in imply a 33 per cent increase on sales of all types of vehicles fell the five months to the end of production in 1974. Last year's sustained by Alfa's southern subfrom 728,496 to 496,780 of which May. In this period Ford sold total output was down by 38 per sufficiency Alfa Sud. This lost the per cent went abroad com- 126,481 motor cars, or 66.8 per cent to 467,713 units.

Nissan interim profits fall

NISSAN MOTOR expects that net profits in the current 1975 ended September 30 last year prices of new models will now first half ending September 30 were Y8.50n. Starting with be raised by an average of about financial year 1975, Nissan has 10 per cent.

Y10.2bn. reported for the preceding six months, executive managing director Masataka Okuma has stated.

In an interview with Renters, expects domestic vehicle sales in an interview with Renters, expects domestic vehicle sales in depend predominantly on the sales (575,000) recorded in the first half to reach 570,000 material and component costs of the sales trend. If sales preceding six months, but a fall in domestic sales will be forecast of continuing heavy in the second half, it strong rise from the same period about 30,000 units in second half duction levels, and this could last year.

Net profits in the six months tially from the first half, because of new models will now mod

duction levels, and this could last year.

have a very serious influence on But second half domestic from 420,000 in the first half.

profits.

export sales, to 450,000 units.

sales are likely to fall substan- Reuter

French car makers want price rises

BY RUPERT CORNWELL

PARIS, June 25.

DESPITE a deepening slump in association figures, sales dipped board chairman M. Francois ably be unavoidable for the sales. France's carmakers are by 25.5 per cent. against an Gautier, while Renault officials current business year, even DESPITE a deepening slump in association figures, sales dipped board chairman in Francois and sales. France's carmakers are by 25.5 per cent. against an Gautier, while Renault officials current busines still apparently determined to go average monthly drop of "only" to-day were acknowledging that ahead with a substantial round 18.7 per cent. over the first five the State owned group might still look good. Results for the contraction of price increases next month mouths as a whole.

of price increases next month when the 1976 models come on sale for the first time.

So far the major manufacturers have not committed themselves but the estimate circulating here is of a 5 to 6 per cent. through, partly to make up for termine, perhaps offset slightly by tempt buyers.

The prospect of a fresh increase is being greeted with near revenue through the recent adamazement by those here not vance in the French franc.

This latter difficulty was immotors as a whole.

Despite an average 17 per cent. The first five the loss of the same reason.

Remault has also taken the unusual step of making public the usual step of makin

expects loss By John Wicks ZURICH June 25
THE SWISS-based electrical engineering concern Landis and Gyr states in a letter to share-

Landis & Gyr

capacity output. But sales,

licularly in export markets, have

losses and

writedown

ROME, June 25.

By Anthony Robinson

longer-term prospects

(This announcement appears as a matter of record only)

U.S. \$30,000,000

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Financial Advisors to the Borrower

H.B.S. Finance Corporation

June 1975

Alfa Romeo Kuala Lumpur Stock Exchange Euromarket suspends general manager

ALFA ROMEO; the automobile subsidiary of the IRI-Finmeo-THE KUALA lampur Stock Chow's malpractices because he not coming out with a statement subsidiary of the IRI-Finnec canica group, faces the need to write down its capital following losses of over Live 52bm, last year. This exceeds the one-third of capital limits have a following allegations as the defend.

Some Lire 173hn, of 1974's losses will be accounted for by t withdrawing the last of remainting reserves. But this still leaves a loss of Lire 35bn, to be covered by the write-oif and subsequent capital increase operation.

The allegations would co-operate with the Na exchange gations. Mr. Othman would co-operate with the Na exchange exchange was as keen as the total Bureau of Investigations into confidence in the exchange, and (NBI) on its investigations into confidence in the exchange, and apologised to the public for to memory the situation.

were resolved.

The allegations were made by the situation.

The bulk of the losses were sustained by Alfa's southern succeptly filed a claim in the high pally to technical problems and the complex Jahour and social Live 330n. Last year due principally to technical problems and the complex Jahour and social Live 2000n, plaint at Pomigliano d'Arco near Nanias and companies in the properties of the t court against wrongful dismissal profit totalled SHK54.32m, in the sai exceptional credit of SHK3m, and libel.

In her claim, she alleged that year ended March 31 compared to be paid making a total for the Chow had received shares with a forecast of SHK53.9m, the year of 39 cents. This comfrom companies in return for made in the July 1974 prospective.

d'Arco near Naples. These stouped Alfa Sud ashieving full canacity output. But sales par

Haw Par accounting queried

Criticism of Haw Par Brothers assets employed in Malaysia and claimed, be stated as £340,121 International has been voiced by attributable to Haw Par at 24 for 1974 rather than the £567,566 Singapore Stock Exchange in the per cent on a group assets basis stated by the company. It dialogue concerning the control and 15.5 per cent on a book net Margaret Reid adds: In versiat deal under which the assets basis.

London, Mr. Ian Tamblyn, Haw Malaysian. Government controlled Pernas Securities is to failed to take into account out said his company had produced take a near-40 per cent stake side interests relating to its audited accounts with a certification. Haw Par.

According to Extel, Haw Par lating its Malaysian assets base, firm in accordance with the has been told that the exchange regards information given by the income figures given by Haw Par, also with internationally acceptompany in reply to earlier for its London Tin stake were ted accounting practices.

company in reply to earlier for its London Tin stake were ted accounting practices, queries as incorrect and irrecon totally irrelevant and could not "The Singapore Exchange cliable with Haw Par's published be reconciled with audited seems to be disputing our treat-

FRANKFURT, June 25.

accounts.

accounts.

accounts.

The exchange said it calcu- The Haw Par group income their points fully in a reasonably lated that the percentage of from London Tin should, it short time," he added.

Henkel relying on consumer emphasis

BY GUY HAWTIN

THE HENKEL group, one of the material prices had been a prob. Distributed profits rose only leading West German household lem in 1974 and were causing from DM18m to DM21m despite chemical producers, is hoping concern during the current year. the fact that they were paid on that its strong consumer orien. During the 1974 business year a nominal capital of DM300m tation will cushion it from the net world turnover rose by 242 compared with DM216m, the year current recession. It believes its per cent from 1973's DM3.73th before, concentration on domestic pro- to DM4.640n. Net profits, hope the profits from West Germany ducts should protect if from the ever, fell by 8.3 per cent from rose by 51 per cent, while the huge declines in turnover, out DM59.15m; to DM54.25m, highly proportion of overseas sales in put and profits currently affect—falling inventory values and the gross world turnover rose from need to build up pension reserves 45 per cent in 1973 to 47 per chemical producers.

The Konrad Henkel chief chemical producers, is hoping concern during the current year. the fact that they were paid on

Dr. Konrad Henkel, chief executive, said that it was diffi-cult at the present time to forecast whether or not there would be an increase in turnover in the current year. But he said

in the first quarter of 1975,

home turnover increased only slightly while world turnover rose by some 3 per cent. For the first five months, home turn. A DECISION with consequences partner a in. the aluminium over the first five months, home turn. A DECISION with consequences partner a in. the aluminium over the level for the European aluminium smelter at Woerde, replacing of the same period in the pre-industry is to be taken this week panies of the Kapai Group were

Despite all the present difficulties; it was believed that flexi. The merger would involve a bility in face of the changing Viag subsidiary, Vereinigte Alumarket stuation would pay diviminiumwerke (VAW) and the dends. There had been no shortdends. There had been no shortKapal Group belonging to Kaiser
time working at the concern's Aluminium and Chemical and
main works at DusseldorfHolthausen Only individual subsidiaries had been affected by producer and processor and
short-time working and those to
a relatively small decrees Bayes and those to relatively small degree. Raw to have been taken over by VAW

In the first quarter of 1975, here said, was proved in the history Deutsche Bank shares were being traded at DM 29110, DM 10 ever traded at DM 29110, DM 10

Deutsche Bank completes issue

that experience showed that the washing and cleaning products manufacturers seldom "marched side by side" with the other great chemicals producers.

This, he said, was proved in 1974 when turnover in the domestic products accompanies and cleaning products.

The DEUTSCHE Bank, West obviously an attractive one. The of 91 per cent at par. Final terms will be decided on June 30, 1975, at the close of the subscription rights bank, has now successfully comvaried between DM 26.50 and pleted the largest capital raising DM 29.20. At mid-lay to-day, seription period, rights operation in the history Deutsche Bank shares were being that the other states are being the products ractive one. The subscription rights bank has now successfully comvaried between DM 26.50 and pleted the largest capital raising DM 29.20. At mid-lay to-day, seription period.

The Sam Special Drawing traded at DM 291:10, DM 10 ever Some 80 per ceut of the bank's the previous day's close.

German Mobopolies Commission.

ESSEN, June 25.

Hochtief

orders down

HOCHTIEF'S parent company

In the branded goods sector (which in 1974 accounted for 56 per cent of turnover), the turn of upholding a ruling by the over position had in general been great the merger bid by Kaiser Bases.

In the branded goods sector (which in 1974 accounted for 56 per cent of turnover), the turn of upholding a ruling by the over position had in general been federal Cartel Office to reject maintained and in some areas the merger bid by Kaiser Bases. over position had in general been Federal Cartel Office to reject maintained and in some areas the merger bid by Kaiser, Preusincreased. There had been desag and Viag aluminium conclines in the chemical technology panies or allowing it to take sector that was dependent on the place. The ruling last December construction and motor industries.

Despite all the present difficulties, it was believed that flexibility in face of the changing viag subsidiary, Vereinigte Aluminium would pay divi-

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

1974 net profits were DM9.9m. (DM14.2m.)... The value of the building work carried out rose 1.8 per cent to DM2.1bn.

Tokyo Pacific Holdings N.V. U.S. \$31.29

U.S. \$22.82

Listed on the Amsterdam Stock Exchange

petrodollar

BRUSSELS, June 25.
THE EUROMARKET will continue to play an important role in the recycling of petrodollars this year, although it cannot re-main the only means, the Banque Europeene de Credit said in its annual report.

year. This exceeds the one-third of capital limits beyond which lice exchange following allegants are contesting the suff and supranational institutions are contesting the suff and supranational institutions of corruption against Mr. However, he said the exchange gations. Mr. Offman said the have to bear the would co-operate with the Na: exchange was as keen as the because they are better placed supranational institutions to require the realisation of an austerity policy and to spread the risk involved in financing of infrastructure projects in de-veloping countries." the report

The bank, which groups Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, Creditanstalt-Bankverein, Deutsche Bank, Midland Bank, Societe Generale (France) and Societa Generale (France) and Societe Generale de Banque (Belgium), reported 1974 net profits of \$7.4m. (\$5.5m.) and an increase in total (\$3.5m.) and an increase in total assets to \$1.6bn. (\$1.2bn.).

Medium- and long-term credits granted were \$1.1bn. (\$892.7m.) and medium- and long-term credits drawn down \$989.6m. (\$716.8bn.).

The bank said although loans

The bank said although loans on a roll-over basis have proved to be a very useful and flexible instrument, banks in future will not be prepared to conclude the bulk of the ever-increasing loan volume in the international market on this basis.

The bank added that the extraordinary growth rate of the Euro-currency loan market in Euro-currency loan market in the past will, for all these reasons, presumably slow down in the coming months.

SKF will float a Sw.Frs.80m., 71 per cent. 15-year loan on the Swiss capital market from July 2 to 7, Schweizerische Kreditanto 7. Schweizerische Kreditan-stalt sald as issuing consortium leader, adding the issue price will be published on July 2. Reuter reports from Zurich. Proceeds will be used to finance expansion of the SKF group.

Yoshida Kogyo, a major Japanese fastener maker, said it will issue DM20m. of bonds in West Germany through a private placement early next mouth. The bond placement will be managed by Bayerische Vereins Bank, officials said and proceeds will be used to help finance Yoshida's overseas activities. The five-year bonds are expected to carry an 8.75 per cent. coupon and priced at par, officials said.

Sank Gutzwiller, Kurz, Bungener (Overseas), together with an international group of co-managers, has announced two simultaneous public issues of notes, in Euro Canadian dollars, for the town of Montreal East and the City of Pointe aux-Trembles, province of Quebec, Canada. The aggregate \$C10m, seven-year notes will be issued for the two municipalities on a one-for-one basis.

Chirant conditions identical Current conditions, identical

for each issue, indicate a coupon

ternational, seven-year note issue of Frs.130m., disclosed that the coupon rate will be increased a quarter point to 10.25 per cent. because of deteriorating market conditions. The offering price and final terms are expected

ater this week. ASEA to sell Scandiamant

interest By William Dullforce ASEA, the Swedish electrical engineering group, has reached Herr Friderichs will make his decision on the basis of recommendations made by the West a preliminary agreement to sell its 50 per cent. interest in Scanproducer, to its partner, the Belejan-Irish company, Ultra. High Pressure Units. Debid, 2 De Beers' subsidiary of Shannon, Eire, has a half share in Ultra

High Pressure Units. The transaction is expected to be completed in October after negotiations on a U.S. patent for Scandiamant's Nicodur process for producing metal-clad diamonds have been finalised This will permit assessment of the company's value.

There are no signs of an improvement in the German building market with Hochtiers domestic incoming orders falling presses, is Kr.5m. (£560.000). Last 20 per cent in the first quarter vear the commany showed a over the commany showed as over the commany sh of 1975 compared with the same period last year. Completions fell 15 per cent when price rises are excluded while orders in hand have fallen from the DM1.4bn. level at the end of manufacture of diamonds will residue. in Sweden for at least 10 years.

Weekly net asset value

on June 23rd 1975

Tokyo Pacific Holdings (Seaboard) N.V.

Petrodoll

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prone mutiness services ofer in Regent Struct Will. Mail. telephone. telest and office Services—Phone 01-734 9571. or write Box E.4595. Financial Times. 10. Cannon Street. EC4P 4697. rimes, 10. Cannon Street, EC4P 489.

IRAN: MITHarvaru MBA, 30. Swiss resident, moving to Tehran, has some time available for additional business. Write U.K. associare. W. Balley. C.Enga. Meridian Road. Bristol 856 5EC.

Meridian Road. Bristol 856 5EC.

187 TO 2.25.000 venture capital resulted for high-potential growth situation.—

Box ML.30, 181 High Street, Bromley, Kent. APPOINTMENTS

J. Danny on main **Eagle Star Board**

Mr. John F. Phillips, vice chair

Mr. Norman Sampson has been

Mr. M. S. Brayshaw has been appointed to the Board of NEEDLERS as finance director

Mr. J. H. O'Nell is to become a director of WOOLCOMBERS (HOLDINGS) and also managing director of the combing division

son Eveleth. Mr. Burt R. Clark has been appointed vice-president

assistant general manager.

and continues as secretary.

Mr. John Danny, chairman of appointed joint managing direc-Grovewood Securities, has been tors. Mr. Hawley will continue as appointed to the Board of the chairman.

EAGLE STAR INSURANCE COM-

Mr. L. E.' Brown has been appointed to the Board of EMPIRE DAIRIES. He has been with the company for 25 years.

Mr. Richard Field has been appointed a director of BRIDON WIRE. appointed deputy chairman of UNICHEM

Mr. A. R. Collinson has been appointed a director of DAVY ASHMORE INTERNATIONAL (Stockton division) and will be in

charge of projects.

Mr. Floyd E. Hankey, group managing director of James A. Jobling And Co., has taken over the additional position of chairman in place of Mr. Brian H. Turpin. who has retired as chairman and from the Board. Mr. Stanley Waring has become as chief civil engineer at the BR headquarters in London from July 1. He succeeds Mr. A. W. McMurdo, who is to retire.

Mr. William J. Bowden is to become vice-president finance, ager, Europe, of Corning Intercommittee and will be chairman. Mr. David Swindells, national. Mr. Peter Mr. Ware will succeed market planning. Corning Glass of CPC (U.K.) and Mr. Ware will also be a member of the European scouncil. Mr. Helnz Bunze is to be industrial operations director of KUHLMANN at his own request CPC (U.K.) and a member of the Industrial Operations Council of chairman. M. Philippe Thomas, CPC (U.K.) and a member of the and has now become honorary industrial Operations Council of CPC Europe.

*
Alr Marshal Sir Edouard de Montgailhard, executive vice-

Grundy has been elected presi-dent of the SOCIETY OF BRITISH the company. AEROSPACE COMPANIES for * AEROSPACE COMPANIES for 1975-78. He succeeds Air Chief Marshal Sir Harry Broadhurst, who becomes deputy president. Mr. Michael J. Cobham has been made vice-president and Mr. R. F. made vice-president and Mr. R. F. of Woolcombers Limited from Runt has been reappointed July 1. Mr. K. Worsman has been

Mr. A. W. S. Turner, managing director of Sime Darby Trading. has been appointed to the Board of SIME DARBY LONDON.

July 1. Mr. K. Worsman has been appointed a director of Woolcombers Limited from that date. The present parent union is Illingworth Morris and Co.

Mr. J. F. M

Mr. J. S. McBride is to be the has been appointed chairman of next director general of the its partly owned susbidiary BRICK DEVELOPMENT ASSOCIATION from January 1.

* He will succeed Mr. N. A. Campbell who has retired as chairman Mr. J. S. McBride is to be the

Mr. P. I. van Cruyningen has of that company but remains a been appointed to succeed Mr. director.

P. M. Linton as managing director of OIL (ASIA) PTE., a joint comment of O pany owned by Straits Steamship vice-president and general man-and incheape Berhad. Until ager of the London branch of the recently he was marketing FIDELITY BANK following the manager of International Offshore return to the U.S. of Mr. G. Stim-Services (U.K.).

has been appointed vice-president, appointed manazing director of to the Philadelphia head office. CONSTRUCTION M. Jean-Pierre Galy has been (WOLVERHAMPTON), a Hawker Siddeley company. He was previously with GEC Machines.

Has been appointed vice-president, and is at present on secondment to the Philadelphia head office. Wolverthampton, and is now according to the Middle Eastern/African Group. M. Roy W. Ozmond is now according to the property of the property

Mr. A. P. Ashford has retired from the Board of the BORDER AND SOUTHERN STOCK-HOLDERS TRUST and Mr. C. Alan McLintock and Mr. W. J. R. Govett have been appointed directors. It have been appointed directors. I will become chairman on the retirement from the Board of Mr. C. W. Garnett after the next annual meeting. Mr. Ashford has also retired from the Board of LAKE VIEW INVESTMENT TRUST and Mr. M. R. Cornwall-Jones has been appointed a director of that company.

Mr. Ronald J. Crankshaw has been appointed a non-executive director of TOZER KEMSLEY AND MILLBOURN (HOLDINGS) International last year.

Air Vice-Marshal Frederick Sowrey is to become Director General of Training (RAF) at the MINISTRY OF DEFENCE in August on the retirement of Air. Vice-Marshal Eric Cook.

Mr. Angus MacKinnon, bas assumed the chairmanship of AUSTRALIA AND NEW ZEALAND BANKING GROUP following the retirement of Sir Alexander Ross who remains a director. director. Lord Remnant is deputy chairman.

Mr. Roger Marlow, previously assistant director-general, has been appointed deputy director-general of the INSTITUTE OF DIRECTORS, Mr. Andrew Hutchinson has been appointed to the new post of controller.

Following the retirement of Mr. Hornce Hawley as managing direc-tor of the HAMMONDS SAUCE GROUP, Mr. Michael Farrar and Mr. John Holmes have been

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Index-linked National Savings Certificates Retirement Issue. man of Private Patients Plan, has been elected to the Board of Governors of the NUFFIELD NURSING HOMES TRUST.

The facts.

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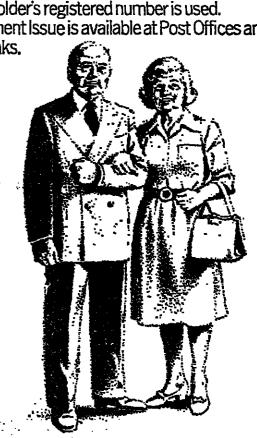
But if the certificates are cashed within the first year. only the purchase price is refunded.

The investment will be repaid on application and any gain is free of all UK Income Tax and Capital Gains Tax. The certificates are available in £10 units with a

maximum personal holding of £500. In a practical sense, an index-linked certificate is like any other National Savings Certificate and should be kept in the same book as other certificates. If the purchaser is already a holder the same holder's registered number is used.

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AICRO presents collective views on behalf of its members to international and inter-governmental bodies, to central governments in the UK and overseas, to industry-representational bodies and to commercial organisations able to benefit from contract research services.

For further information on AICRO and its members, projects and services, please contact: D. McA. Craig, 7 Catherine Place, London, SW1E 6EB. Telephone: 01-834 0292.

FINANCIAL TIMES REPORT

Thursday, June 26 1975

CONTRACT RESEARCH

Contract research laboratories are performing an essential In this Report DAVID FISHLOCK, service for more and more industries. Science Editor, and ARTHUR CONWAY examine the growth of the industry and review some current activities.

FOUNDER-MEMBERS OF THE ASSOCIATION OF INDEPENDENT RESEARCH ORGANISATIONS (AICRO) industry Electrical Research Associatn. 1,300 to use Fulmer Research Institute..... Huntingdon Research Centre 4.445 International Research and

IN THE Financial Times Survey of contract research a year ago it was stated that "only in the past year or two have more convincingly than this the European market. The key research contractors begun to how far and how fast contract to U.S. success was to have new exchange problems:" a sign, it research has travelled in the technology to offer at a stage was argued, of maturity in the 1970s. Important, too, could be of development where it was Herculean fledgling industry. Previously AICRO's activities in negotia irresistibly attractive to comof common ground emerged; small. first, in toxicology and the safety testing of new products, and later in energy in all its manifestations. The export mar- Diversity ket also began to burgeon for British research and innovation. aid from the government.

more than £13m. from research contracts, of which some £4m.

> Research and Development, with contractor. year made a major advance not necessarily have to be when Vickers replaced its own breaking new ground scientificentral research operation at cally. It is true that Battelle, Sunninghill with a half-share in which grossed \$149m. last year, sidiary. Sir. Peter Matthews, (\$85m.) have research pro expects his product divisions to mental level; while Harwell be spending up to £500,000 a can draw on a large programme year with IRD. It gives them, he of basic physics and chemistry total access " to a more power Energy Authority. But such ful science base than they organisations enjoyed before.

clearly-not eligible for member- only a few years ago. ship of AICRO but others have expressed chagrin at their exclusion so far. In addition Markets there is growing interest from the major U.S. research contrac- Two

originally showed British "package deal."

110 1,100.0 48 245.4 95 1,165.2 50.5 24.5 117 781.6 13,270 * Average,

265

staff 1974 £000

Compound Income growth Graduate played

£000

they tended to go their own tions overseas, for example with panies with unsolved problems ways, serving well-defined in the EEC, NATO and other or seeking new products or dustries or activities and only inter-government agencies, on diversification. Before they re-becoming apparent among U.K. rarely competing, let alone behalf of members which, in-cognised the crucial importance research contractors in their meeting. Then important areas dividually, are still rather of initiating saleable ideas and efforts to market scientific serpropositions. British research vices certainly owes something contractors tended to invite to the herculean efforts that the people to bring them their Atomic Energy Research Estabproblems, which simply meant lishment at Harwell began to that they got routine test work put behind their contract re-The seven members of AICRO or the problems that clients— search programme in the late

organisation and specialises in Consultants, defines contract survival have built up a cus-Two months ago the research toxicological research, at lab research as "a mechanism for tomer-contractor relationship contractors rose co-operatively oratories in Britain, the U.S., matching the technical skills; with industry, Government and to the new challenges when Japan and elsewhere. The small- training and creativity more other agencies that last year seven of the largest laboratories formed a trade association acided the Association of Inderest Research of trade association of Inderest Research of Inderest readitional forms of developing the U.K. nuclear, power pendent Contract Research of a large U.S. man ment effort." Its foundation is programme there have been agreement to the needs of brought in a total of £10m.

British presence in contract traditional forms of developing the U.K. nuclear, power pendent Contract Research of a large U.S. man ment effort." Its foundation is programme there have been agreement to propositions of the needs of brought in a total of £10m.

British presence in contract traditional forms of developing the U.K. nuclear, power pendent contract Research of a large U.S. man ment effort." Its foundation is programme there have been agreement to the needs of brought in a total of £10m. Organisations (AICRO). As we agement consulting and re the customer-contractor relation pressures—some from within Organisations (AICRO). As we specially see, the word "independent" has been fairly loosely interpreted in this context.

Between them the founder-members of AICRO employ over 2,000 and last year earned more then \$120 from the context of the conte search Association, which now a professional attitude on the Harwell sees itself less as a source of part of the research contractor successfully innovatory research than as a towards "cost of time" and the pressures. For the independ was earned overseas. Not least "technology broker," whose job necessity for making the most ent contractors, it can be of the aims and objectives is to is to become much more deeply effective use of development argued, the aura of Harwell and bring members together for co- involved with clients and their time. Development projects its demonstrable success in operative action on a problem product strategies than research have to be properly planned, tackling some large and comwhere circumstances seem to associations (or for that matter staffed, monitored and con- plex problems for industry has call for the skills of two or more contract research organisations) trolled throughout their life been ever did in the past span, for deviations from the which span, for deviations from the which all have benefited. fourth. International plan can mean a loss for the

> Reyrolle-Parsons sub- and Stanford Research Institute executive of Vickers, grammes at quite a funda "half a laboratory but funded by the U.K. Atomic organisations as the Sira Institute and ERA see their Still outside AICRO, how role more as that of "technology ever, is a very large sector of broker." The ideal situation contract research activity in for us, explains Dr. Brian They include the Lindley, chief executive of ERA, remaining 42 research associa- is where a company says: tions: two research contractors, "We've got to this level of Cambridge Consultants and the technology, in this market, and "We've got to this level of PA Technology Centre, which we want to increase the value are respectively the innovatory added." ERA then tries to arms of Arthur D. Little and work up a "package deal" in PA Consultants: the U.K. electrotechnology, its speciality, Government laboratories (in that spans the whole gamut of cluding Harwell, with a contract commercial activity. This research income from industry means, says Dr. Lindley, getting alone exceeding £3m. last year); closely involved with the client and assorted research and con- and his product strategy, in the sultancy activities in the way U.K. research contractors universities. Some sectors are would have found unthinkable

different tors in the U.K. market, Battelle respond to this approach. On has the advantages of large the one hand is the companyresearch centres in Frankfurt all too common in Britainand Geneva. But it has recently which has no real technicalbeen joined by an upsurge of base of its own, but finding its activity from Stanford Research traditional products outmoded Institute, whose laboratories are or uncompetitive or its produc-6,000 miles away in California, tion capacity under-utilised, is and from Illinois Institute of looking for something different Technology Research Institute to make and sell. The other mar-(IITRI) in Chicago, which has ket lies in the less highly entered into a partnership developed nations with induswith the Electrical Research trial ambitions, where Spain and the oil-rich Middle East It was the major U.S. con nations are beginning to open tract research organisations that up as attractive markets for the

laboratories how to succeed in Mr. Peter Potter, a consultant selling research: though in say- in the matter of marketing ing this I am not underestimate research services who has sold ing the effort that has gone into contract research on behalf of adapting to the idiosyncrasies of both Battelle and International appreciation of the client's Health and Safety Commission, needs and his problems; second, with its own research budget, that when there is no product in which the client can establish confidence, this must be gained personally by those who are proposing to work for him; and third, that the very nature of the business decrees that the outcome cannot be seen very accurately at the outset, and any doubts the client may have must be more than compensated for by the enthusiasm of the research salesman.

British research and innovation. The seven members of AICRO perhaps with much greater re- 1960s. Although criticised then Another area of common con- (see table) span an astonishing sources—had themselves failed —and still sometimes to-day cern for many research con- diversity of interests and aptractors was simply survival, proaches. For example, Huntwhen for example the research ingdon Research, biggest by a Mr. Richard Cutting, manage Harwell scientists for whom it
associations lost their grant-in- wide margin, is owned by a U.S. ing director of Cambridge was simply a question of a success story from

> Atop industry's slowly growing confidence in contract growth rate that has been But the contractor, in order research and its practitioners rather depressingly low, last to have something to sell, does there are a number of sectors in which Government influence (and cash) is expanding the demand for research and development. The most highly publicised sector, of course, is

Research and Development, energy, dealt with in the article initially £3m.-£4m. but confidacknowledges one basic problem which follows. Another is ently expected to grow quickly, for the research contractors: industrial health and safety, Finally, there is materials connamely, that some 50 per cent following the surge of interest servation, and for any research of companies are openly hostile in consumer product safety contractor who wants an towards the whole idea. Other already responsible for the example of subject in which points made by Mr. Potter rapid growth of toxicological Government has research funds differentiating the selling of research and testing in the waiting for new ideas to back, professional services from the 1970s. Industrial safety has the Department of Industry says selling of products are, first, now been given extra impetus it would welcome new suggestibat it requires a much batter by the accretion this ways of the tight of products. that it requires a much better by the creation this year of the tions for waste disposal.

D.F.



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1973 to do the Government's more clearly at the direction in search shopping, are now get- which it would like the univer- Supplement

ng together with the SRC in sities to move.

DW THAT economic survival an on-cost of the contract. These universities, where the tendency dentiality and the commitment fee structures, and with differ- the self-centred advice of manu-1e Requirements Board set up ernment could not be hinting

intensified effort to hold But how far can the universi-able to buy research—and buy founded six years ago as a profit-

marks Mr. Tony Higgins, In its 1973-74 annual report personnel, or to the outsiders sistant registrar at Leicoster he wrote: "In a year which has paying the bills.

Industry has in the past been

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A younger firm is QMC versity adaptability to contemto the industrial Research on the spinning of university of a general theoretical
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objects e Science Research Council functions, so the initial develop. North Sea oil companies are yet to go on serving high tradi- to get its inventions on to the research component. Its market-iRC), with Government watch- ment of research concepts and among its bigger clients. The tional purposes. The adaptations market. The managing directions is the world, and it lays igs on board, is prone to want the establishment of viable re- other is the Applied Physics have taken various forms, each ector, Professor Derek Smith, claim to global competence. ilitarian justification for any search groups are proving Unit, selling staff expertise in intended to serve the purposes says company expertise has The company differs from oject it is asked to support exceedingly difficult." The Gov- instrumentation and acoustics. of the research buyer. A few been established in instrument others mentioned in this article

liversity and secretary to the been dominated by concern There is a concomitant agement consultants, sociologiversity Research Board, about falling student intake on dilemma in industry, where gists and economists, many of hat the UGC recognises that the one hand and rising costs many companies would like them with extensive experience are are overheads which it on the other, it is encouraging to tap university minds and of industry. However, as at control is vested in a director, on one ground or another universities to charge to report that the level of reskills. But the industrialist, UMIST and some other university. Dr. David Milne, a man with decried the competition. But the industrial sponsors. This over-search grants has been main whether he is called a sponsor ties, the industrial research dead about both ends and universities are persistent, and and rate has been assessed at tained at about last year's or a client, wants certain re-seeker has an option. On means, and with enough auto-patient with their critics. less than 38.2 per cent. as figure. In contrast to some assurances. He wants the confi- different conditions, time scales,

becoming the categorical im- overheads cannot be charged to has been towards contract re- that his money will buy if he ent staff, a university research facturers—they can get inderative for almost every insti. Research Councils, however, search and development, the goes to a professional consultant contract is still available for the pendent guidance from his

examples will show what goods work, energy conservation and in that it draws on the resources have been appearing on the waste recycling, material speci- and reputations of professors in fication and testing, and fire, several universities, so that

In some contrast with the all- more of the ground iversity feet down on to profit- ties conscientiously go, bidding it cheap-at the universities, seeking company, has been des purpose university consultancy iversity feet down on to profit ties conscientiously go, bidding it cheap—at the universities. seeking company, has been despected for business in competition with University people have been cribed as the consultancy with or research contractor—the contractors whose survival is at with consultancy fees. All this company's letterhead says, more the universities are casting out for funds in unaccustomed the universities as well as out industrial questions have percontent of that money is granted to that money is granted to the informal group, tories and students have had a contractor subject of industrial Liaison. He is himself advantage. But for some people have been cribed as the consultancy with or university at its service. The kind that emphasises how multi-search to contractors whose survival is at with consultancy fees. All this company's letterhead says, more disciplined is industry—liaison offices of one disciplinary yet disciplinates in the service it offers—is a highly yet disciplinary yet discipl The catchment includes about the current year. Although not sibly claiming genesis closer to 300 scientists, engineers, man-a limited company, the enter- or even within industry, resent agement consultants, sociolo-prise is a self-contained what they see as the univer-

> nomy to manage effectively. Although the emphasis is on dismissive words for the past producing hardware there is an few years' debate on the rela-

by 16 feet, scrutinises boiler system integration is a complex business longer than any other

Loughborough Consultants, smoke and ablation problems, between them they can cover

contractor with a turnover Directors of Industrial Liaison. expected to reach £100,000 in Other R and D purveyors, pos-

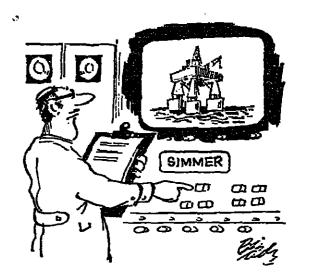
Thus there is an almost be-

financial entity, responsible to sities' attempt to muscle in on the university court. Day-to-day the market. Some of them have means, and with enough auto- patient with their critics. Dr. Spikins has two gently

element of education in the tive merits of the various forms business - education of the of research and consultancy client's personnel. Examples of organisation: "somewhat pointthe hardware the unit has made less," he says. He has room in sophisticated thick-film his heart for all sorts. "Each amplifiers for Nuclear Enter- has strengths and weaknesses. sation. And universities have

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develops new concepts in printing, solves problems in woolwinding, designs for the disabled and controls gas rigs by computer?



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Energy applications

NEW COM metheless it was No. There for the Offshore Supplies Meanwhile two energy-related tubes while on test at high tem—
as at least one good reason Office). Some of the more units at Harwell are to be perature and pressure.

The enterprising establishments are doubled in size to assist the the ERA has metamor niques available. But users—
the Department of even working up ways of win- management of the new rephosed virtually into an energy without microelectronics knowmetheless it was No. There for the Offshore Supplies Meanwhile two energy-related tubes while on test at high tem—
matter, says Dr. Milne. It needs type of organisation." Perhaps
the detailed knowledge of the techthe Department of even working up ways of winmanagement of the new rephosed virtually into an energy without microelectronics knowmatter, says Dr. Milne. It needs type of organisation." Perhaps
the detailed knowledge of the techthe properties of the same take the system integration is a complete system integration in a complete system integration is a complete system integration is a complete system integration in a complete system integration is a complete system integration in a complete system integration is a complete system integration in a complete system integration is a complete system integration in a complete system integration in a complete system integration is a complete system integration in a complete system in a complete system inte

ient, including exploitation of

anagements want to hear; offshore resources (as support agencies.

After a onably a growth sector for bility for offshore energy re-approve programmes of up to in electro-technology, but the esearch in the U.K. to-day, search was transferred last £100,000. although there is nothing to month from the Department of But the Department of listened sympathetically to

WHY NOT renounce the title wasteful of energy affords It affords the chief scientific tract research organisation now prises and Barr and Stroud, and but often more in the minds of esearch association'?" I plenty of scope for ingenuity. adviser to this department, Dr. has a programme of energy-special thin-film circuits for the debaters than in the minds ked one research association. Ideas long shelved are now Walter Marshall, a freedom to related research. Cambridge Hewlett Packard. A new paral- of the customers. For example, rector recently, after he had being re-examined. Others are fund promising new research Consultants, for example, has lel processor chip is being I do not think there is any scribed how far his own being "repackaged" to appeal proposals that was lacking developed a system of examin- produced, and two custom difference between the level of boratories had moved from to a wider or quite different before, when virtually the whole ing large test sections of boiler designs are in hand embodying confidentiality that can be eir historical aims and market. New funds are being of his £120m. R and D budget tubes with a scintillation count he new charge-coupled-device offered by each type of organizations. jectives. His reply may not found for research in the most was fully committed to the ter. The vertical X-Y mechani- (CCD) technology. eve been all that loyal RA urgently needed sectors, such as State-owned industries and cal scanner, measuring 25 feet. Choice of technology for been in the contract research

idustry had decided to make ning research contracts from search programme. These are research centre specialising in ledge do not have to depend on ie RA's its "chosen "instru the almost inexhaustible re- the Marine Technology Support electro-technology, ent" for a new programme of sources of Project Indepen-Unit (MATSU), set up in 1968, Ricardo specialises in the internergy studies, on which the dence. (British Gas, for ex- and the Energy Technology nal combustion engine. Once Pepartment expected to spend ample, has a development Support Unit (ETSU), set up heavily dependent on grant-inverhaps £1.7m. over the next establishment in Scotland last summer. The Offshore aid, ERA to-day is independent wo or three years.

Energy research and develops sponsors.)

US. Energy Technology Board will and self-financing. Its contact operate through a programme work grew by 34 per cent, last operate through a programme work grew by 34 per cent. last protracted inter-committee of senior Harwell year. At present there is n fishore resources, is unques departmental battle, responsi-staff with delegated powers to requirements board specialising

orrespond with Project Inde- Industry to the Department of Industry retains an important representations from the ERA. endence in the U.S., to which Energy A new research re-interest in energy research, Other research associations, resident Nixon pledged \$10bn. quirements board, the Offshore primarily from the stand- although less heavily committed f Federal funds by 1980, the Energy Technology Board, was point of increasing industrial to energy research, nonethenecessity of the one hand of set up by the Energy Depart- efficiency (although it has made less have recognised the ducing U.K. dependence on oil ment with a budget this year of a modest grant to the Uni-importance of efforts to reduce nd on the other of permanently £5.6m. and every prospect of versity of Edinburgh for further the energy input of such indus-djusting to an economy less it increasing "substantially," work on Mr. Stephen Salter's trial activities as food process-

highly publicised ideas for ing, laundering and extracting energy from waves with "rocking ducks"). The new "energy thrift unit" now Novel being set up under Dr. J. A. Catterall at the National A variety of novel engine con-Physical Laboratory, which cepts are being explored under has just awarded its first con- contracted research. The super-tracts for "energy audits" of conducting motors and processes used by manufactur-generators technology

RAs, with their familiarity craft, and on the other as a with specific industrial prac-possible route to more powerful tices and their easy entrée into electrical machinery, such as many factories, are ideally 2,000-MW suited to make "energy audits" alternators. of where energy is consumed on the shop floor. The initial industrial sponsors for two targets are to be the energy-novel engines developed in its intensive industries such as stresses, however, that informa-steel diaphragm that is vibrated tion obtained in these audits will by a gas that expands and con-

Rubber and Plastics Research is that it requires no mainten work on a methodology for the energy content of products propane gas will provide 25 devised by the Research Instidevised by the Research Listing tute for Energy Economy in Munich, under a joint contract well energy technology to have obtained from the EEC Comfound an industrial sponsor is the Fluidyne engine, another

ent he a factor of two

laboratories specialising in toxicology, almost every con-

Department of Industry has

A variety of novel engine coning companies, plans to use development by IRD is of direct the research associations as interest to both Vickers and contractors for its Reyrolle-Parsons, on the one hand as new propulsion systems As the argument goes, the for sea-going and submersible high-speed

Finally, Harwell has found intensive industries such as applied physics department, non-ferrous metals, and the One, to be manufactured by research contractors selected so Plessey, is a thermomechanical far include ERA, the BNF Technology Centre and the Produc-intensively researched Stirling tion Engineering Research Assocycle in which the piston has ciation. The energy thrift unit been replaced by a stainless not be used against the com-panies concerned if they should between hot and cold zones in prove profligate in their use of the gas circuit. The vibration is the gas circuit. The vibration is harnessed directly to an a.c. one of the problems of making energy audits is to find a electrical output. The essential proven methodology by which feature of this little powerpack everyone agrees to work. The is that it is that it Association has already begun ance and will run continuously

RAPRA is now working up in variant of the Stirling cycle more detail, and quantitatively, which Metal Box hopes it might the energy consumed in making the manufacture as a simple, ing plastics containers, for a unattended pumping engine comparison with the energy running on low-grade heat such input of containers of tin-plate as solar energy. The company and glass in the same range of believes that such an engine sizes, 0.25 to 2 litres. The object, could find a market in competisary. Dr. W. F. Watson, tion with the diesel for irrigation if its output can be monise EEC investigations into increased ten-fold, from 50-100 energy in manufacturing in gallons an hour at present to dustry and to pioneer the way 500-1,000 gallons an hour. So it for further energy audits. It is sponsoring an investigation to could also help to explain why see whether the uprated per-similar products from his own formance could be attained at a industry made by different com. price attractive to the small panles may differ in energy con. farmer, and whether the product ent by a factor of two. would be within the capability With the obvious exception of its Indian subsidiary.

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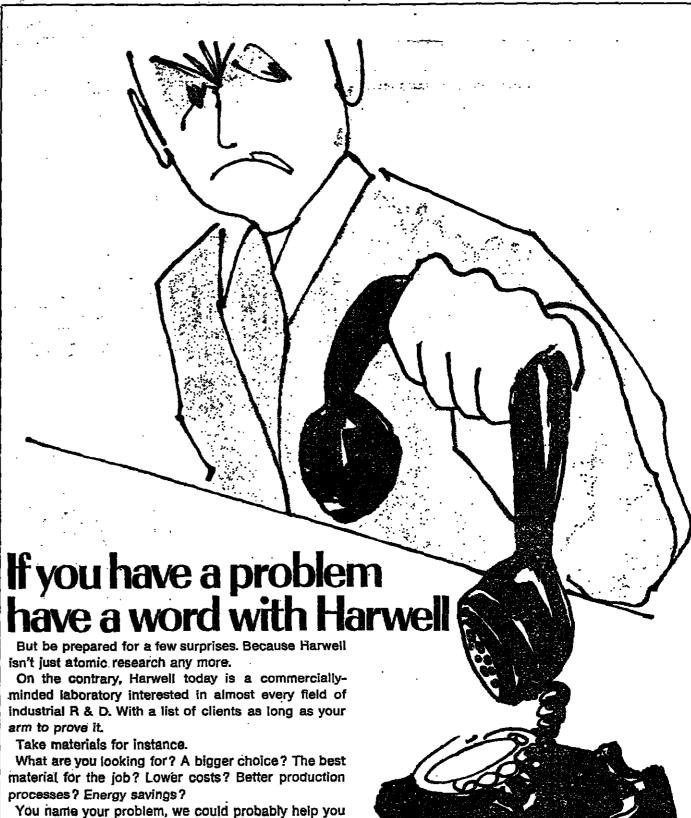
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Up another 3.6 on general optimism

market gain in part to a pullback in U.S. short-term interest rates following continued Federal Reserce moves to hold rates down. However, they said some hesitation followed the statement the Treasury Department will need to raise \$73bn. in new cash in fiscal 1976 based on the Administration's projection of a \$60bn. deficit.

Varian Associates, the most as the state of the cash of th

varian Associates, the most 24 active issue, jumped another \$21 is 0 \$171 following its development of a miniature solar cell.

Superscope advanced \$2 to \$151. If Kerr-McGee declined \$21 to \$92 is on a planned offering of 750,000 is Common shares.

on a planned one-ring of 750,000 Common shares.

United Technologies fell \$2\$ to \$59—analysts agree it will be late 1978, or early 1979, before it will begin to experience the earnings breakout of its aircraft engine

Frogramme.

G. D. Searle. also among the volume leaders, put on \$11 to High 69.92 174.12 872.75 97.07 \$205. Times Mirror moved up \$1 to \$18}—a subsidiary settled \$1.00 \$6.16 146.47 642.04 172.12 (3)11 (2)11 (2)11 an 111 week strike.
The American SE Market Value
Index was up 0.80 to 92.28, with

advances outnumbering declines by 385-to-2#3. Lafayette Radio, the most active issue, advanced \$11 to \$82 on a volume of 255,200 shares.

OTHER MARKETS

Canada again mixed Canadian Stock Markets con-tinued mixed in moderate trading

yesterday.
The Industrial Share Index put
on 0.19 to 187.78. Golds advanced 11.3 to 416.09, Base Metals gained 0.35 to 73.90, Western Cils im-proved 1.75 to 198.75. But Banks lost 1.32 10266.28, Papers eased New Highs 209 · 235 179 207 131 to 109.93 and Utilities eased AMERICAN SE MARKET VALUE

0:33 to 128.95.

Home Oil "A" rose S₂ to \$301. INDEX Canadian Superior Oil put on \$! Starting bose 100 Aug. \$1. 1573.

to \$42\frac{1}{2}, but Pan Canadian Petroleum shed \$\frac{1}{2}\$ to \$13\frac{3}{2}\$.

PARIS—Market was depressed \$1.00 Aug. \$1. 1573.

**Torest June 20 June 20 June 20 June 10 Aug. \$1. 1573.

1976: June 20 June 20 June 20 June 20 June 10 Aug. \$1. 1573.

**Torest June 20 June by rumours of a rise in car prices. Volume

| Section | Sect

Excluding bonds

Jane 13 | June 6 | June 14, 1974

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1976 J'ne25 J'ne24 Jne 25 Jne 20 Jne I

High Low 50.51 50.28 48.94 49.69 48.05

RISES AND FALLS

13p Down 844 379

J'ne35 J'ne24 Jne 25 Jne 20 Jne 1

4.59 4.38

IND. DIVIDEND YIELD p.c.

NEW YORK

DOW JONES AVERAGES

*Industrials †Composite
106.09 94.62
105.54 94.19
104.98 93.82
106.79 92.61
103.04 90.01
101.30 90.30

1975 High 105.09 94.62 (25.6) (25.6) (27.6) (27.7) (27.7) (27.7) (27.1)

WEDNESDAY'S ACTIVE STOCKS

June 25 June 24 1975 High 1975 Low 187.78 187.59 187.96 (2016) 159.41 (2:1)

June 25 June 24 1975 Righ 1975 Low 197.92 197.50 197.95 (14-3) 159.95 (2-1)

June 25 June 24 1975 High 1975 Low 191.21 191.11 191.60 (20/6) 238.02 (2:1

JOHANNESBURG

Golds 730.4 319.6

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

U.S. STOCK INDICES

ty'ge yield on ou: June | June | June | June | Leasting Stocks...! | 13 | 12 | 5

On Enrology....... 7.35 7.11 7.08 On Enrology....... 14.13 15.67 13.49 SYDNEY ALL ORD, INDEX

June 25 June 24 High 1975 | Low 1975

366.55 365.56 : 388.55 (4/6) | 285.88 (9/I

TOKYO NEW SE INDEX Base = 100 January 4, 1968.

STOCK AND BOND YIELDS June 25 June 24 | High 1870 | Low 1875 June 19 June 12 June 26

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J 328.50 329.05 532.96(22/6) 268.24(10/1

HONG KONG INDEX . une 26 June 24 High 1970 | Low 197.

324.85 326.69 341.57 SINGAPORE INDEX 8

June 25 ' June 24 Hagh 1875 225.67 227.59 268.69 (113) 155.26

EUROPE

	June 25	Prev	1975 High	Los
Belg'm a			11L81 15/5	الدود 1:2)
Denm ¹ k 161	84.46	90.50	92.20	13.06 131
France de	: !	64.2	25/4	21.70 12/1
Germ'v et	i !	661.5	726,1 15,4	75
Holiand	100.8	100.7	107,6 6/6	ີ ເອີ.ອ ພາໄ
itair ig		26.45	21/2.	:5.8: (1)
Spain in	98.3a 572.62	99.41	110,94 22,4 379,89	196,54 196 310,56
SWELLER T	316.66	310.01	23.6	. 91

.wit.'ri'e- 262.3 | 263.3 | 263.1 | 26.1 | 26.1

JOHANNESBURG

1974-75

June 25 June 24 High Low (2004) High Lo Investment premium based on

\$2.60 per £1—(96% (961%)

VIENNA—Quietly steady on selective buying.

TOKYO—Shares reversed an initial advance after profit-taking and liquidation. The market average fell 8.08 points to 4.515.61 on volume of 160m. shares.

The Tokyo Stock Exchange index dipped 0.45 to 328.60.

Electricals, non-life insurances and pharmaceuticals firmed in early trading following the overnight gain on Wall Street but to \$2.74 per cent, from 32.68 per cent, from 32.68

early trading following the overnight gain on Wall Street but
most later pared their advance.
Shippings were easier while
retailers, miscellaneous industrials
and housings ruled steady. and housings ruled steady. HONG KONG - Prices dropped

Hong Kong Bank were down 10 cents to \$HK16.40, Hutchison 2; cents to \$HK2.35, Jardine 30 cents to \$HK23.10 and Hong Kong and Kowloon Wharf 10 cents to \$HK11.80.

JOHANNESBURG-Gold shares closed at, or near, the day's highest levels in moderate turn-

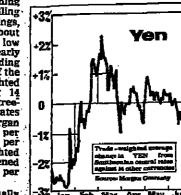
over.
Net gains were in the region of 10 to 100 cents and most trade was in "marginal" and "speculative " stocks.
Financial Minings followed Producers with gains of up to 50 cents. Platinums were very quiet

and generally at previous levels. Coppers were mixed. Industrials were a shade firmer on local support AUSTRALIA-Markets were in

Fresh £ fall

OW MAIL Street to-day continued wednesday's discouraging reports measures to promote investment, steady in moderate Settlement's Landing Chemicals and Electron of Bast With Fourth 1997,

day, with a further fall in the



1975

EX

XCH/	INGE (CROSS-	RATES	3			
ipe 25	Frankfort	New York	Paris	Brussels	London	A steriam	Zurie
riki't York ris ussels idon erdam rich	170.47-87 14.85-07 6.274-284 103.65-80	2,539-34 3,985-985 35,02-35,07 2,256-257 2,4312-4237 2,4935-49	8.76-81 9.014-024	2.5525 75 11.393 41 79.00-20 6.923 - 9235	8.97-9.94 78.93-11 —	41.27.29 164.65.04 14.45.49 5.464.474	93.65-85 40.08-1 159.92-3 14.03-0 5.621-5 97.07-12

U.S. \$ in Moutrest. U.S. \$=102.66.63 Car Canadian \$ in New York. \$Cl=97.38-40 U.S. cents. Sterling in Milan 1410.80.

EURO-CURRENCY INTEREST RATES

June 26 1975	Sterling	G.S.Dollar	Canadian Dollar	Dutch guilder	W.Gernun mark	Swis tranc
short term days notice footh Three months	812-812 836-846 914-1014 1118-1112	512-6 512-8 534-814 612-7 714-754	5-8 6-7 7-714 7-8-716 7-8-8-8	47g-51g 47g-51g 27g-51g 51g-51g 5-51g	5-55g 5-55g 47g 5 47g-5	3 ₆ -1 5-53 61 ₆ -31 61 ₆ -31 43 ₆ -47

AUSTRALIA—Markets were irregular in dull trading. Leading Industrials were firmer but Minings were unsteady.

BHP rose 6 cents to \$A7.16 and EZ Industries gained 2 cents to \$A2.25.

Sugars were steady.

In Minings, Pancontinental put on 3 cents to \$A3.25 and Emperor shed 5 cents to \$A3.25 and Emperor shed 5 cents to \$A1.40.

Three months, \$34.1014 | \$12.7 | \$176.715 | \$14.54 | \$14.54 | \$14.55 | \$14.55 | \$15.6.516 | \$15.6.51 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.516 | \$15.6.51

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GOLD MARKET June 25 1976 : June 24 1975

_		5	Marke	r Myrida
İ	June 25 1975	Bank Bates	Day's Spread	Cine
	New York Montreal Amsterdam thrussels Copenhigen Frankfurt Lisbon Madral Milan	6 4 12 6 14 6 14	2.2490 2.2689 2.3095 2.3163 5.45 5.49 78.60 78.50 12.25 12.51 5.25 6.29 54.81 56.10 125.70 128.30 1.412 1.412 1.41	2.6156-2.6165 5.464-5.474 72.08-79.26 12.29-12.30 5.274-5.264 54.70-54.50
H	Paris Stockholm . Tokyo Vieums Zurich	91 ₂ 7 8 6 41 ₂	8.97.9.03 8.615-6.954 667-674 67.15-57.55 5.614-5.66	8.814-9.024 8.84-8.83 689-171 87 25-37-45 6.624-5-654

Argentina +58.46.58 56 Argentina: 148.170
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1 Based on rates quoted by specialist dealers. Other rates may be quoted else-where. • Rate given is the commercial rate: financial rate 67.54-67.74.

FORWARD RATES - | One Mouth | Three months

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	Zurven	13-2 c.pm	98 <u>c</u> rm
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	pm, and	12-mouth 8.95-8.89	Sc. pm.

GERMANY ◆					AMSTERDAM			-		AUSTRALIA			, YIENNA				
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A.B.G		-1.8	<u> </u>	îΞ	Abold (FL20)	99.3	+1.3	18	3.6	Acrow Australia	:0.65		Creditanstelt	380		10	2.7
Allianz Versich	458	-4	17	2.0	Akz. (F1.80)		+0.6		0.0	Adelaide Brig ton Cen't 50c			Perimooser	366	! .	12	3.3
B.M.W		;O.1		3.4	Algent Bak(F1100)	324		20	6,2	Allied Mafg.Trdg. Judus \$1		-0.02		748.25	± 3.25	48	6.0
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Bayer		-0.2		5.9	AM SV (FL20)	55.5±		8Q.	U.T.	Assoc. Minerals	12,45	-0.05	Steyr Daimier	147			5.3
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		-2.5	16		EuroCom Tst.Fi.10					Blue Metal Ind	10.69	1-0.01	Time 95		Rand		or-
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Dresdner	250		18	8.9	Heineken (F).25)	151.5		14	2.3	Broken HIII Proprietary	7.16		Durestouren	• <u>-</u>	73 AA		1.50
Dyckerbo't Zem't.	166	-4	14	4.2	Helms Hids. Ft. 10	36.0	·	18	-5.0	BH South	11.90	. 0.01	Consolidated Gold		. 14.60		0.15
Gelsenberg	71	-0.3	8	: 5.6	Holland Fund	693	+3	15	2.1	Cariton United Brewery	†1,99	+0.01			. 13.96	+	0.25
Guteboffnung	162.5	-1.5	14	4.4	Hoogovens (F1.20);	51	·0.5	26	10.4	G. J. Coles		+0.02			. 4.65		0.25
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June 'Junr 25 ; 24 CANADA | Notey Isen Prop. 3.45 | 3.40 | Austria Paper | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 135₈ • 25₈ 4.90

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PARIS ,June 25 Air Liquide..... Begins
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Fagerata..... Granges (Free)..... Handelshauken...

Volve (Kr60)..... SWITZERLAND . June 25

| 2.1 Nat. Ned (in: Proc. 2.0) | NedCracHkrFl.20| | 41 + 0.4 | 15 | 55.3| | 4.5 | NedCracHkrFl.20| | 41 + 0.4 | 15 | 5.5 | NedCracHkrFl.20| | 41 + 0.4 | 15 | 5.5 | NedCracHkrFl.20| | 41 + 0.4 | 15 | 5.5 | NedCracHkrFl.20| | 41 + 0.4 | 15 | 5.5 | NedCracHkrFl.20| | 134 + 0.7 | 15 | 5.5 | NedCracHkrFl.20| | 134 + 0.7 | 15 | 7.9 | NedCracHkrFl.20| | 134 + 0.7 | 10 | 7.1 | P. & T. (25c) | NedCracHkrFl.20| | 170 | 10 | 7.1 | P. & T. (25c) | NedCracHkrFl.20| | 170 | 28 | 3.3 | NedCracHkrFl.20| | 170 | 28 | 3.3 | NedCracHkrFl.20| | 170 | 28 | 3.3 | NedCracHkrFl.20| | 184.2 + 0.2 | 21.6 | 24 | NedCracHkrFl.20| | 184.2 + 0.2 | 21.6 | 24 | NedCracHkrFl.20| | 180.5 | 1 | 18 | 1.0 | NedCracHkrFl.20| | 180.5 | 1 | 15 | NedCracHkrFl.20| | 180.5 | 1 | 17 | NedCracHkrFl.20| | 180.5 | 1 | 17 | NedCracHkrFl.20| | 180.5 | 1 | 17 | NedCracHkrFl.20| | 185.6 | +0.5 | 36.6 | 6.9 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | 185.6 | +1.8 | 15.5 | 7.1 | NedCracHkrFl.20| | NedCracHkrFl TOKYO ¶ Price + or | Div. Yid.
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Price + or Div. Yid.

Royal Show egg protest planned

MILITANT U.K. egg farmers are

Fred Peart, the Minister of Agriledged to continue the support happen at this stage.

action to curb imports of cheap
and in the continue the support happen at this stage.

London Metal Exchange zinc Poor demand
ing to a level that would underalthough the 40 per
mine the official European production cutback is bei
had promised to take action when

mine the official European producting in a street in the form the official European production rutback is being made by custom smeltars, it follows that mine considered that the imports from lowering the official producting concentrate supplies to fit in which the bulk of zinc is sold.

"I was confirmed yesterday, mine companies also will have to make a reduction in zinc-ore to movering the official producting
European zinc producers plan 40% cutback

BY JOHN EDWARDS, COMMODITIES EDITOR

MILITANT U.K. egg farmers are going ahead. With plans to demensivate when the Prime tien to 60 per cent of total there would be a limit to the day, cash ainc eased slightly to demensivate when the National Agricultural Agricultural Society, in an effort to bring demand continues for too long in the three months quotation was continued with a gain of smaller and the National Agricultural Society, Mr. John Hearth.

Major Barry Webster, chairman of the U.K. Egg Producers Association, said that unless they man of the U.K. Egg Producers Association, said that unless they in the agreed reductions in pressure; the European producer price. Also, On the Metal Exchange yesterday, cash ainc eased slightly to day, cash ainc eased slightly to spacify is planned by European funds available, if the slump in £327 a tonne, but the tracent rise is eightly to subject to the fine and continues for too long in the three months quotation she fine and No efficial con-September when traditionally files, to £318 a tonne.

Major Barry Webster, chairman of the U.K. Egg Producers Association, said that unless they have a staking to the agreed reductions in pressure; the European producer price, that he was taking ledged to continue the support happen at this stage.

The Minister opens the Royal Show the recent rise demand continues for too long in the three months quantities in the three months quantities in the three months of the limit into the day, cash ainc eased slightly to the plant to the fine and the capacity is planned by European funds available, if the slump in £327 a tonne, but the three months quantities and the continues for too long in the three months of the limit to the day, cash ainc eased slightly to the plant to the fine slump in £327 a tonne to the fine and the plant to bring demand continues for too long in the three months and the fine a

Poor demand of Iran would obviously strengthen the links between Although the 40 per cent pro-Cipec and the oil-producing

A BRITER DEN for cent of the EGV publive play for Rotavana. He emphasises, and Japan

A BRITER DEN for cent of the EGV publive play for Rotavana. He emphasises of the cent of the EGV publive play for Rotavana and the cent of the EGV publive play for Rotavana and the cent of the EGV publive play for Rotavana and the cent of the EGV publive play for Rotavana and the cent of the EGV public was played by the emphasion by the emphasion was played by the emphasion was played by the EGV public was played by the LIS. and Japan

A BETTER DEAL for cent of the EEC's punitive play for Botswana. He emphaBotswana's vital beef exports to import levy on Botswana's beef sised that it was an exceedingly
Britain was secured by Mr. exports to Britain until the cod poor country, whose beef indusJames Callaghan, the Foreign of the year. The Botswana try was being pushed to the
Secretary in the Council of Government will be required to verge of bankruptcy by the
Ministers late last night, but at levy an export tax on beef ship. EEC's import levy system. The
Ministers late last night, but at levy an export tax on beef ship. EEC's import levy system. The
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the price of acquire go on the ments to the Community over amount of beef industhe price of acquire go on the ments to the Community over amount of beef industo the price of acquire go on the ments to the Community over amount of beef industo the price of acquire go on the ments to the Community over amount of beef industo the price of acquire go on the ments to the Community over amount of beef industo the price of acquire go on the ments to the Community over amount of beef industo the price of acquire go on the ments to the Community over amount of beef industo the price of acquire go on the ments to the Community over amount of beef ship.

EEC's import levy system. The
the price of acquire go on the ments to the Community over amount of the cent of the EEC's price of the cent of the price of acquire go on the ments to the Community over amount of

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Silver ruse above the 200p an ounce of the land of the Louise builton market respect to the Louise builton market report delivery, at 201.05p. U.S. cent requivalents of the fixing prices were. Spot 452.6c, up 1.4c; three-month 451.6c, up 7.6c; and 15-month 453.6c, up 5.1c. Business was derived with the weakness of safetys.

"Life Turnover 258 (Fix) lots of 10,000 base Morning: Cash 2014; three mouths 102,528, 7, 89, 7; seven months 214 Rents Three mouths 207, 0711 Afternoon: Three

With the day's high being established tring the opening. Values thereafter tited lower on light trade selling in in conditions, reports Gill and Duffus.

ember 447.0 48.0 4.25456.5 47.5 ember 457.0 58.0 4.25466.0 57.0 ch 464.0 56.0 4.0 475.0 54.0

COCOA

215p

White sugar KENYA PYRETHRUM market approved

By Our Commoditier Staff A LONDON daily price for white sugar is to be quoted from next Tuesday, following the approval yesterday by the United Terminal Sugar Market Association of proposals for a London white sugar market. However, actual trading on the market will not begin until July 15.

The contract will not be for white sugar, but for conver-sions representing the differ-ence between raw and white sugar prices. The first delivery month will be October with trading months running parallei to the raw contracts. It was again emphasised that the new market was not inten-

ded as a challenge to the Paris white sugar market—where trading has been paralysed since a dispute last December ground encourage the re-doubling of efforts to get trad-ing going again in Paris. New proposals for the settlement of outstanding contracts on the Paris : market — at around Frs. 5,700 a ton, against Frs. 7,400 under former elearing house rules—would. It is estimated, benefit Tate and Lyle, one of the leading partici-

pants, by some £9m. Despite the complicated formula of the new London white sugar market, it is felt that it will be successful in providing a hedging medium ungantly needed in view of the forthcoming bumper European

Swing back to safe natural insecticide

IN MANY PARTS of Kenya's tons this year, valued at Rf8m. mer, followed by Western Rift Valley you may see the Kenya is fortunate in that Europe, South-East Asia and pretty little white flowers with pyrethrum blooms almost all the Australia. The biggest Euroyellow button centres. They year in the cool, sunny high-grow in plots, some small, some lands. Before Independence in quite large, on hillsides where 1963 it was farmed mainly by there is plenty of rainfall, and Europeans on areas of 50 acres of the pyrethrum plant, a relation of the pyrethrum plant, a relation of the pyrethrum plant, a relation of the chrysanthemum, among African peasant farmers, which provides Kenya with one most of the crop is now grown of its most historically successful on very small plots, some of an area analysed for "pyrethrin production year.

Lethal to insects, safe for humans and animals, natural cooperatives.

Lethal to insects, safe for humans and animals, natural cooperatives.

Lethal to insects, safe for humans and animals, natural cooperatives.

Pyrethrum insecticire is in The crop is regulated and increasing world demand for controlled by the Kenya Pyrecally body, centred in the little agricant of the natural pyrethrum to the Board's factory, where the natural pyrethrum market market, and plans are being made they are stored in model in the little agricant factory where all flowers that improve the natural pyrethrum to the Board's factory, where the natural pyrethrum market has fluctuated considerably over

already supplies nearly 70 per mers deliver their dried flowers cent. of the natural pyrothrum to the Board's factory, where by this efficient industry to silos and needed for process, the past 40 years. Kenya had increase production and process ing. A new processing plant has its problems with the introducting facilities.

The use of pyrothrum powder which has just become operangular spests was known in tonal, and will take care of the growing the natural pyrothrum of synthetics such as DDT and Dichlorvos. It went on against spests was known in tonal, and will take care of the growing the natural product, however, though prices were not specified to a standard-size coarse powder. Liquid extracts are commercial growing centre in the made by the application of solutions.

The natural pyrothrum market they are stored in modern bulk has fluctuated considerably over the past 40 years. Kenya had its problems with the introduction of synthetics such as DDT and Dichlorvos. It went on growing the natural product, however, though prices were not always as good as they are now. A good farmer to-day can get powder. Liquid extracts are can expect a yield of 250-500 kgs. of dried flowers per hectaere.

Demand for the natural pyrothrum market they are stored in modern bulk has fluctuated considerably over their dried flowers. The natural pyrothrum market they are stored in modern bulk has fluctuated considerably over their dried flowers. The natural pyrothrum market they are stored in modern bulk has fluctuated considerably over their dried flowers. The natural pyrothrum market they are stored in modern bulk has fluctuated considerably over their dried flowers. The natural pyrothrum market they are stored in modern bulk has fluctuated considerably over their dried flowers. The natural pyrothrum market they are stored in modern bulk has fluctuated considerably over their dried flowers. The natural pyrothrum powder. The flowers are ground and Dichlorvos. It went on all Dichlorvos. It went on a proving the natural pyrothrum pow

COMMODITY MARKET REPORTS AND PRICES

Amalgamated Secial Group reports that in the morning, cash wirehalf trade at 1821.5. 23 23.5, mid-hag, 1838, lat 2821.5. 1840, 4 1841,

	tighter ner 765 tonne		y zitu	etion. Tuni	107
•	TIN	Official	+ at	p.m. Unofficial	† ;
	High Gra Cosh 5 months	de · £ 3070-5 3060-5	£ +11 +7.5	\$075-80 3065:8	. <u>e</u> +4 +9
	Standard Cash	3075 3070-5 3059-60	+ 12	5075-80	4

444	118	Umeta		Onorneut	יַ
3.25 3.25	High Gra Cash 5 months 5 ment	3070-5 3060-5	+11 +7,5 +12	3075-80 3065-8	+4 +9
ted ded	Standard Cash o months of ment of raits &	3070-8 3059-60 3075	+] 1 + 4.5 + 12	8075-80 3055-8	18
40 1.5	New York.			*34.7.25	7
ę.	Moining	Standard	i e	ų 32'008'	th
ii	100 100 100 100	district the same	r reco		

INCREASE YOUR PROFITS

GOLD & GOLD COINS PRICE FORECASTS



Happiness is a little help and understanding.

Especially for the 200,000 very special people in this country who are mantally handicapped. With your help they could become less dependent on others and above all a lot happier. Please help: Thank you

Mental Handicap Week June 22nd to June 28th.

THE FOREST SAGA

by William Seymour

Long a beautiful feature of the English landscape, forests have played an important part in the economic history of Great Britain.

An article in the JULY issue

Morring: cash 1180, 51, three months 5182.5 to 85.5. Afternoon: cash field, mid.Aug. 5182.5, three months 1187, 83, 88.8, 87. Karbs: three months 1187, 83,

465.0-6.0 +7.5 485.8-58.6 462.0-3.0 +4.25 454.8-58.8 "Chins per pound ton previous markers close 1 am der picul.

Marning: cash 1330, 28.5, late-valy 1332, asiy-Aug. 1333, three mouths 1317, 18. Sept. three mouths 1317, 18. Sept. three mouths 1319, inse mouths 1320, late-june 1329, inse mouths 1320, 18. Karb: three mouths 1318, 18.

RUBBER

Ap-Imp. 18t. 5.58 18.58 SOYABEAN MEAL

THE BALTIC A small quantity of EEC barley traded for July shipment to the Bast Costs U.K. imported grain were

SUGAR

LONDON DAILY PRICE-Higher at 1140 (5133) a ton c.l.f. for June-July ship-ment. Values were up by 55 indiant but thereafter drifted lower. C. Czarnikow

WOOL FUTURES LONDON Market unchanged to-hat higher following overseas as ache reports.

(Pence per kile).

Australian Yesterd'ys or Busines Gressy wood close - Done October 176.p-78.u+1.5 177 December 178.p-82.0+2.0 Sales: 3 (9) lots of 1,500 kilos.

SYDREY GREASY (in order buyer, seller, pusingssp.—July 245.5-945.0, 246.8-243.0; Dct. 535.0-243.5, 253.2-332.0; Dct. 257.0-254.8, May 260.5-361.0, 251.0-253.0; May 262.9-253.0, mir, New July 262.0-253.0; May 262.9-253.0, 251.5-263.5, New Oct. 253.0-253.5, 263.5-261.6; New Dct. 253.0-253.0, Sales: 396.

English hindometers 44.6 to 42.5; fore-quarters 11.5 to 23.0; Ulster hindquarters 42.6 to 45.5; forequarters 20.6 to 22.0. Vani: English fars 38.6 to 42.0, specisl-quality 44.0; Scottish babbles 22.6 to 17.0; Datch hinds, and ends 22.0 to 36.0. Lamb: English small 34.0 to 38.9; medium 32.0 to 38.0; heavy 30.0 to 34.9; removed

insertain. Grain cargois were covered at 18.00 Gission. Series End June 19.00 Gission. Series End June 19.00 July and them Rentern Range of the Ministry's Ltd. for July and them Rentern Range of the Rentern Range of the Philipsines at marks and hopies remained 19.0-15. Granding in sorting. The Philipsines at marks and hopiess remained 19.0-15. Granding in the Fig. 18.0-15. One of the Philipsines at marks and hopiess remained 19.0-15. Granding in a life farms by members of the Walk Line for July Cargois of wheat quiet Small sakes were mentioned for South African: 19.0-15. Granding Pioneer Corps has been ordered were arranged St. Lawrence Earach at Hasbers 190 milling wheat to London at 3.40; South African: 170-126; Spanish; in a bid to stop animals or people \$12.50 gross terms for prompt loading 18.75 per long ton, July delivery. Fol-

The country of the co fer unquoted.

LONDON GRAIN FUTURES MARKET 15.50; Teismanian: Jonathan 4.60-4.76; Cruf-LONDON GRAIN FUTURES MARKET 105 5.10; Souther 5.00; Golden Delictons (GAFTA)—Wheat: sealer: Close: Sept. 4.90; French: cartions, Golden Delictons 155.65; Nov. 160.95; Jan. 153.10. March 20 lbs 2.00-2.30; Tyrolean: per 40 lbs Rome July. Overnisht, maize shippers arranged cargoes from South Africa to three ports 58.60. Nov. 551.68-61.50; Jan. 583.65-653.05, Smith 5.30-5.40. Pears—victorians Japan at 512.73 free discharge for June March 553.45-555.05, May 585.75. Sairley, phines 8.30. Packham's Trimmph 6.50. June July.

611. TARKERS—Little business but June July.

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617. Sain 580.56.50.00, 187.55.50. Smith 5.30-5.40. Pears—victorians 7.77mmph 6.50. June July.

618. TARKERS—Little business but June July.

619. TARKERS—Little business but June July.

619. TARKERS—Little business but June July.

610. TARKERS—Little business but July

DUNDEE—Quiet. Prices c. and f. U.R. for June-July shimment. BWB Col., BWC fife, BWD fife. Togsa: BTB fife. BTC fife. BTD fife. Calcuttat seeder cauter. Quotations c. and f. U.R. for June shipment. 10 oz. 46 in. 57.78, 73 oz. 18.70

COTTON LIVERPOOL COTTON Spot and ship ment sales amounted to 94 tonnes, bring

MALTA STEPS UP FIGHT AGAINST FOOT AND MOUTH

There is no indication that the outbreak of foot and mouth disease in Malia has been contained despite a vigorous campaign spearheaded by the Ministry of Agriculture. Seven more British vets were flown to this island over the week-end to help vaccinate the livestock population and advise farmers and the Government on timee weeks ago. About 17 farms have been affected so far, on which an

| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

FINANCIAL TIMES June 25 June 24 Month ago Year ago 157.90 157.90 152.94 210.43 REUTER'S 1957.8 1053.0 1074.8 1249.7

DOW JONES Dow June Jame wouth Spot. ... 264.44 268.34 271.09 361.38 res 244.25(247.05)250.80(318.10 MOODY'S

Spie Comm' 1 751,5732:1 720.7851.9

Chicago grains

lower

Cotton—July 45.75-47.00 (46.96), Oct. 49.55 (49.80), Dec. 48.98-49.05, March 49.96
49.90, May 50.45-50.55, July 51.25, Oct. 51.90-52.05, Dec. 51.90 bid. Sales: 2.901. #Gold—Tune 165.00 (163.30), July 165.18 (163.50), Aug. 165.30 Oct. 169.50, Dec. 171.40, Feb. 173.90, April 176.40, June 175.90, Aug. 181.40, Oct. 163.30. Sales: 1,653.

144stzs—July 2551-255 (289-2881), Sept. 2621 (2871-2671), Dec. 3484-246, March 2524-2521, May 2561. July 163.20, Oct. 168.50-166.70, Sales: 158, 1381vers—Spot. 456.00 (448.50), June 453.20 (458.50), July 455.20 (458.50), Aug. 458.50, Sept. 462.00, Dec. 472.30, Jun. 472.30, March 432.40, May 499.00, July 455.80, Sept. 562.20, Sales: 12.435, "Soyabbans—517.518 (5179), Aug. 5113-512 (5121), Sept. 5654, Nov. 505-504, July 512 (5121), Sept. 5055, Nov. 505-504, July 513 nom., Aug. 523 nom. 505-504, July 5313 nom., Aug. 523 nom. 550-524, July 5313 nom., Aug. 523 nom. 550-524, July 5313 nom., Aug. 523 nom. 550-524, July 5313 nom., 500, 132.50, Sept. 512.50, July 133.20-123.10 (124.90), Aug. 124.50-124.10 (124.10), Sept. 135.50, July 135.50, March 132.60-132.50, July 130.00-130.50, March 132.60-132.50, July 130.00 March 132.60-132.50, Sept. 21.40, Oct. 20.70, Dec. 20.30-29.15, July 139.60, Aug. 13.60, Sept. 300, May 19.75, July 139.60, Aug. 13.60, Sept. 52.40, Nay 13.60, Sept. 52.40, Nay 13.50, Sept. 52.40, Nay 13.60, Sept. 52.4 18.50. May 18.75, July 18.60, Aug. 19.50.

Sugar—Spot 12.50 (12.35), July 12.40, 12.30 (13.15), Sopt. 11.60-11.50 (12.36), Oct. 11.50-11.41 Jun. 11.33 nom., March 11.35, 11.40, May 11.35 asked, July 11.35 nom., Sopt. 11.55, Oct. 11.39-11.49, Sales: 4.890. Tin—321.00-372.00 nom. (318.00-371.50), "Wheeth—July 3115-310) (22-3213), Sopt. 317-517 (223-323), Dec. 328-3283), March 338, May 341.

WHNVIPEG, June 25. ††Rys—July 218 bid (3182), Oct. 218 (2183), Dec. 2133 bid May 218 nom.

COSS—July 1824 bid (162), Oct. 1487 noted (1487), Dec. 1439 bid, May unquarted.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Gilts advance and equities stage a technical rally Share index up 3.4 at 313.7, after 316.2—Golds good

Jun. 30 July 10 July 17 July 22 boosted the longs. The "tap," July 14 July 24 July 25 Aug. 5

""Rew time " dealines may take place from 1.30 a.m. two business days earlier.

The prospects of early Government measures to stem the inflationary spiral yesterday encouraged marked firmness in British Funds which in turn prompted a technical raily in equity markets. The former moved ahead strongly with long-dated issues receiving a further fillip in the late afternoon on news fillip in the late afternoon on news further modest of the exhaustion of the long tinued demand.

Cautious at first on Press comment suggesting that the recent sharp setback had further to go and on news of the £221m. Bowater Banks dull rights" issue, leading industrials

and 4,845 on Monday.

Gilts good

Gold shares came to life after to 100, while the chairman's enthe recent spell of inactivity couraging remarks helped Hill Demand from the U.S. coupled Samuel pick up 2 to 87p. with an improvement of \$2 to \$164.50 per ounce in bullion left

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section.

CAPITAL GOODS (181)

Electricals (16)

Building Materials (30)

Miscellaneous (23) ...

CONSUMER GOODS (DURABLE) (59)

13 (NON-DURABLE) (164)

Household Goods (15)

Breweries (16)

Wines and Spirits (8)

17 Food Manufacturing (22)

Tobacco (3) ...

OTHER GROUPS (92)

Shipping (11) ...

Miscellaneous (46)

Toys and Games (6) ...

Chemicals (25)

Office Equipment (10)

29 INDUSTRIAL GROUP (496)

. 52 FINANCIAL GROUP (199)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Brokers) (8)

Merchant Banks (19) ...

Property (32) ...

Miscellaneous (5)

48 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Rubbers (10) ...

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols 21% yield ...

g | 20-yr. Red. Deb. & Loans (15)

4 Investment Trusts Prefs. (15)

男/12/74 第/12/71

Coml and Indl. Prefs. (20)

Section or Great

2 20-yr. Govt. Stocks (6)

Insurance (Composite) (7)

Banks (6)

500 SHARE INDEX

Food Retailing (16) ...

Packaging and Paper (13)

Contracting, Construction (23) 213.67

Engineering (Heavy) (13) ... 141.54 +1.1

Engineering (General) (65) ... 103.13 + 0.3 Machine and Other Tools (11) 42.22

Electronics, Radio TV etc. (15) 96.28 [+1.0

Motors and Distributors (29) 45.15 +0.2

Entertainment, Catering (16) 145.53 +0.8

Newspapers, Publishing (15) 133.11

of the exhaustion of the long "tap," Treasury 12½ per cent. 1993, up i at 87½. Other gains investment currency market. The generally ranged to ½ and the premium reacted to 9½ per cent. Government Securities index initially, but the weakness of sterclosed 0.39 higher at 58.94, a rise ing helped the rate to pick up of 0.78 over the last three trading to 96 per cent. for a loss of just half a point on balance. Yesterdays.

Cautions at first on Press com-

"rights" issue, leading moustries rallied on bear closing. Prices, however, began to ease back towards the close and the FT so turned easier from the start and best of the day at 3 p.m. with a gain of 5.9, ended a net 3.4 up at \$13.7.

Adverse comment m a broker s circular squashed any hopes of a rally in the big four Banks. Prices turned easier from the start and finished with fresh losses that stretched to 10. That much easier were National Westminster, at 230n while Barclays, 283p, Lloyds. 313.7. were National westminster, at 230p, while Barclays, 283p, Lloyds, 230p, while Barclays, 283p, Lloyds, 233p, and Midland, 243p, all and a more lively day's trading cheapened 7. Discounts tended was reflected in a further expansion of official markings to 8,227 5 down at 245p and Union (incompared with 6,109 on Tuesday term July 16) 5 better at 300p. Merchant Banks were quiet, but managed to edge forward in places. Hambros gained 5 to 180p and Kleinwort Berson hardened 4

prices with some fairly good gains formance. Insurances took a turn Aberdeen Construction countracted and the Gold Mines index advanced 14.7 to 400.9.

for the better as recent selling with a fall of 6 to 56p on small dried up. Prices edged cautiously selling in an unwilling market forward unaffected by the BIA's International Paint declined 5 to 50p on small dried up. Prices edged cautiously selling in an unwilling market forward unaffected by the BIA's International Paint declined 5 to 50p on small dried up.

Wednesday, June 25, 1975

Day's Frauge Div. P/E
Change Yield % Batio
(Max) (ACT (net)
Corp.
Tax 65%

21.29 7.37 6.99

20.88 5.39 6.97

84.10 8.51 4.26

5.19

7.18

8.08

5.88

8.18

7.29

7.82

6.51

7.35

5.22

8,53

10.75

6.49

6.35

9.34

10.37

10.60

14.05

16.38

14.84

41.23

58.87

14.74

41.40

58.80

14.73

41.54

58.88

8.21

17.99

26.52

12.70

27.29

18.11

21.14 8.44

23.69 7.12

32.D3

19.94

9.65

9.67

7.93

16.45 9.84

116.76 +0.5

99.93 +0.1

212.61 +1.1

--- 106.08 + 0.2

85.27 +0.7

126.31 + 0.5

149.24 +0.8

161.92 +0.9

141.91 +1.2

123.02 + 0.5

... 89.95 +1.0

110.21 -0.4

130.37 + 1.7

182.84 + 1.7

39.42 -4.D

0.5

+2.1

-0.4

166.42

84.14

337.08

133.69

126.86 +0.5

1139.78 .+0.4

150.98 -2.7

140.68 -0.6

84.29 -3-2

81.07 + 1.7

178.51 -0.6

71.00 + 1.0

137.55 +0.2

Index | Yield

42.01

69.49

Base Value 180,00 153,84 153,84 144,76 155,72 162,74 128,20

14.44

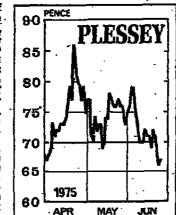
16.51

15.83

103.97

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries



consideration the better-than-expected interim figures and the encouraging remarks about second-half prospects helped Allied touch 684p before a close of 65p, unchanged on the day. Elsewhere in Breweries, Arthur Guinness hardened 2 to 113p, but Mansfield hardened 2 to 113p, but Mansfield cheapened 3 to 130p, the latter following the results. Distillers rallied 3½ to 135½p, after 138p. Awaiting further news from Whitbread "A" (1 off at 61p) on the bid situation, Long John Interinational receded 3 to 167p.

in Buildings at 94p, up 6, in response to better-than-expected in Bungangs arresponse to better than expected preliminary figures. A.P. Cement Milletts both of which closed a also rose 6 to 141p, while Tarmae, penny easier at 27p and 22p 128p, and Taylor Woodrow, 298p, respectively. By way of contrast, put on 4 and 5 respectively. Fresh speculative support raised Knott Mill 3 further to a 1975 128p, and Taylor Woodrow, 298p,
After Tuesday's dismal per-put on 4 and 5 respectively,
formance Insurances took a turn Aberdeen Construction contrasted

Tax 522 Tax 522 High Low High Low High Low 19.92 6.87 7.44 7.43 116.32 118.64 121.27 119.43 88.91 151.26 51.78 206.57 15.70 19.90 7.86 7.72 7.72 99.86 101.84 103.40 101.26 87.97 117.40 46.11 353.84 44.27 17.61 4.18 8.43 8.43 813.56 291.39 225.90 224.84 141.65 251.61 74.74 589.33 71.48 (214) (26.12 (19.572) (12.12.74) 17.51 5.57 8.23 8.21 210.19 212.19 219.36 214.63 165.65 234.64 98.49 350.04 84.71 (19.572) (12.12.74) 17.51 8.57 8.23 8.21 210.19 212.19 219.36 214.63 165.65 234.64 98.49 350.04 84.71 (19.572) (12.12.74) 17.51 8.57 8.23 8.21 210.19 212.19 119.36 214.63 165.65 234.64 98.49 350.04 84.71 (19.572) (12.12.74) 17.51 8.57 8.23 8.21 210.19 212.19 219.36 214.63 165.65 234.64 98.49 350.04 84.71 (19.572) (12.12.74) 17.51 8.57 8.23 8.21 210.19 212.19 219.36 214.63 165.65 234.64 98.49 350.04 84.71 (19.572) (12.12.74) 18.52 17.50 8.16 8.16 139.98 144.11 145.62 145.04 97.02 159.79 64.39 202.57 64.39 (21) (19.572) (19.5

*128.7; 152.40 136.92 134.50 97.00 146.45 61.98 226.08 61.41 148.02 149.41 154.85 151.78 110.21 163.83 75.88 281.87 69.47 160.52 162.75 165.62 160.37 122.29 176.43 80.42 887.40 176.88

| 144.42 | 147.11 | 151.46 | 148.86 | 105.48 | 158.44 | 55.83 | 529.99 | 54.85 | 140.28 | 143.79 | 148.66 | 146.79 | 97.47 | 156.57 | 62.03 | 211.65 | 59.57 | 666 | 62.03 | 211.65 | 63.57 | 666 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62.03 | 62

110.69 113.78 118.63 117.70 80.80 132.94 52.65 204.39 52.65 (205) (207)

179.52 186.51 190.76 183.52 169.88 199.16 109.92 359.16 94.34 41.09 41.83 41.70 41.53 350.09 44.08 20.92 135.72 20.92 (6/6) (6/1) (16/170) (6/170) (6/170) (6/170) (6/170) (6/170)

166.31 170.77 176.49 174.33 118.39 189.17 73.14 201.92 71.20

84.53 87.28 87.64 87.04 93.79 104.78 45.34 245.06 45.34 (11)277 (21) (11)278 (21) (11)278 (21) (12)278 (21) (12)278 (21)278 (21) (12)278 (21)2

129/48 152.25 157.45 155.75 96.24 148.45 56.50 241.41 55.86 (20)5 (6/1) (11,4/2) (13/12/76) 155.15 156.06 165.02 160.40 119.64 177.11 62.56 288.32 63.44 (5/6) (2/1) (20/7/2) (12/12/4) 141.55 144.18 146.14 145.14 113.55 169.37 84.15 293.13 21.40 (16) (6/1) (2/1/2) (16/12/4) (16/12 (6/12) (2/1/2) (16/12) (6/12) (2/1/2) (16/12) (6/12) (2/1/2) (16/12) (6/12) (2/1/2) (16/12) (

87.20 89.47 94.68 91.25 156.16 134.59 42.81 455.72 18.1279 103.75 106.42 111.30 109.84 81.14 127.97 44.88 194.46 (11)276

- 103.75 106.42 111.30 109.84 81.14 127.97 44.86 194.46 44.88 (23.4) (21) (15.5/22) (21/15) (23.4) (23.4) (21) (15.5/22) (21/15) (21/1

8.64 491.51 421.44 419.91 417.54 524.80 525.43 881.66 555.57 64.68

10.79 98.66 98.76 97.58 100.54 (6.6) (6/1) (121/15) (216/11) (7.75 211.34 214.97 222.63 219.30 - 252.25 97.37 252.23 97.37 (20)5) (6/1) (20)6/76 (61)

15.53

42.25

56.80

38.27 115.42 38.27 G/h (11.965) (31175) 37.01 113.43 37.91 G/h (25)10650 (3.176)

(216) (31h (2310)(3), (3,1/15) 46.57 35.35 114.41 34.46

16 16

14.70

41.58

57.70

19.13 9.60 8.65 6.15 100.68 100.22 97.25 97.25 97.52 100.68 76.76 121.47 59.78 (27/13) 22/25 48.29 18.81 2.07 8.07 405.79 402.65 402.65 407.19 364.12 467.74[374.32] 557.78 94.06 9.50 4.03 11.77 11.74 130.27 131.14 151.38 129.83 86.12 141.34 80.58 175.99 66.31

10.26 8.54 12.56 10.79 98.66 98.76 97.68 100.54 78.45 114.49 58.91 125.43 64.8

14.71

47.24

58.08

14.71

47-22

41.63

58.26

128.06 114.13 114.13 14.13 14.67 100.00 100.00

14.72

47.20

41.54

56.83

7.26 134.26 137.99 141.43 139.98 108.22 155.58 (6/6) (6/12/72) (838482 (6/6) (

7.89 [*126.29 129.65 | 155.43 | 151.46 | 98.18 | 143.43 | 59.19 | 220.17 | 59.01 | (6.6) | (6.1) | (1.5/12 | (1.5/12 | 1.5/12/14)

144.42 147.11 161.48 148.86 105.48 158.44 55.28 329.99

the chief talking-point in Elec-tricals, well up to market expec-

Awaiting further news from whitbread "A" (1 off at 61p) on the bid situation, Long John International receded 3 to 167p.

BPB Industries were prominent in Buildings at 94p, up 6, in response to better-than-expected preliminary figures. A.P. Cement also rose 6 to 141p, while Tarmae, nearly easier at 27p and 22p.

y the BIA's International Paint declined 5 to A slightly firmer trend deve-worst-ever 150p, but Milbury stayed at 35p loped in the Engineering leaders,

Highs and Lows Index

High Low High Low

ACCOUNT DEALING DATES

"First Declara— Last Account Books about early Government led the raily, firming 8 to 400p, Jun. 16 Jun. 26 Jun. 27 July 8

Jun. 16 Jun. 26 Jun. 27 July 8

Jun. 30 July 10 July 17 July 22

July 14 July 24 July 25 Aug. 5

"Treasury 12] per cent. 1993, of which £500m was issued a little over three months ago at \$7100 means measures to stem the inflationary spiral yesterday encouraged marked formasse in far behind, closing with gains

ACCOUNT DEALING DATES

"First Declara— Last Account Hopes about early Government led the raily, firming 8 to 400p, ings.

Hopes about early Government led the raily, firming 8 to 400p, ings.

Hopes about early Government led the raily, firming 8 to 400p, ings.

Hopes about early Government led the raily, firming 8 to 400p, ings.

Hopes about early Government led the raily, firming 8 to 400p, ings.

ICI fluctuated narrowly through out the day before closing 2 better out the day before closing 2 better on the day before closing 2 better on belance at 266p.

Hopes about early Government in despressed gat and inflationary measures coupled while Eagle Star improved 3 to 115p and Commercial Union and with fate news that the long "Royals" both hardened 2 to 50p. J. Woodhead boosted the longs. The "tap," Treasury 12] per cent. 1993, of while five months ago at \$71000 means in the long of the provided showing period provided showing period provided showing period provided the chief talking-point. In Election of the chief talking-point of the chief talking-point of the chief talking-point of the chief talking-po

tricals; well up to market expectations, the figures produced little following the results, while fresh changed. Thomson Organization actual price movement, the shares clines of 4 and 54 respectively in after 180p, while United Newster on balance at 67p. Elsewhere, GEC put on 4 to 122p following ments of around 2 were seen in 2 firmer at 93n. The Paner/Pack.

a moderate turnover and EMT Babeock and Wilson, 10kp, Spear and Tackson, 9kp, and Tecalemit, Ordinary and "A" both rose 5 to 39p.

120p and 10p respectively on the proposed sorip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week for the proposed strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue. Other firm spots took the harder hit sectors this week strip issue of price with the proposed strip issue. Other firm spots took the harder hit sectors this week strip issue of price with the proposed strip issue. Other firm spots took the harder hit sectors this week strip issue of price with the proposed strip issue. Other firm spots took the harder hit sectors this week strip issue in the proposed strip issue in the prop

Bowater above worst

Miscellapeous Industrial leaders moved erratically to finish mixed. Trading in the Oil leaders was in sympathy with other market after easing afresh to 304p. 8 better at 120p. after 121p. Bowater down to 145p before a net loss of 5. Reed international receded however, finished 2 easier at 515p. instonal Ordinary and "A" harden to a downward path to finish a at £28j, after £28j. Elsewhere, common level of 23p, while the rot of advanced by Press comment and rallied 3 to 24fp to close 8 to the good af 202p. but subsequently picked up well. British Cotton and Wood Dyers, story of the good af 202p. While Beecham ended 2 better at 37p, sitrongly with an advance of 12 to 15p and while Beecham ended 2 better at 36p. Among Australians, Throry 12 to 32p and part of finish a story of 32p and path to finish a story of 12 and 2. respectively to the shall be a subsequently picked up well. British Cotton and Wood Dyers, but subsequently picked up well. British Cotton and Wood Dyers. Sentiment in the Australian group reflected the generally of the final dividend and trading case to no of market after the constitued absenve after 121p. Bottom to 15p and 12p Gas continued to benefit from Burmah 2 to 66p. increased profits and moved up 20 more to 363p, while the half-time results imported firmness to

time results imported firmness to firmer fettle yesterday. Bookes Gains in Golds
Crest Nicholson, 33 up at 34p.
Sealed Motor Construction closed
2 firmer at 43p, after 45p, on the recommended increased offer recovered 4. Incheape picked up to \$164.50 per ounce. Most of the from Adwest Group, a shade better at 128p. Original bidders field 25 to \$25p and James Fining U.S. sources—the Cape and Con-Myson Group, put on 1 to 67p.
Motor generally tended better improvement of 10, South African role—and prices closed at the

a moderate turnover and EMI hardened 3 to 178p. Dorman Smith Ordinary and "A" both rose 5 to 120p and 110p respectively on the increased profits and the proposed scrip issue. Other firm spots took in Pathons 6.

Berry Wiggins bought

Overseas Traders looked in

57:79 57.73 57.57 57.89 57.81 553.8 328.6 326.0 245.0 313.7 310.3 318.8 400.9 386.2 386.1 381.9 385.7 378.7 298.0 6.15 6.17 6.51 6.35 Ord Die Ykl %. 6.46 19.09 19.26 16.76 17.89 18.16 18.23 21.05 jerninda Alq-Kiriy)(c 7.82 6.71 7.48 7.42 7.62 7.88 P/B Ratio (net) (c) (h)... 8,237 6,109 4,845 4,745 4,588 5,746 15,046 Destings marked... 61.63 52.80 48.90 88.50 39.47 34,97 _____ 16,992 13,581 12,550 11,575 11,606 10,504 Squity bergains total. 10 am 399.7. 21 am 308.6. Noon 3144 1 p.m. 3148. 2 p.m. 315.9. 3 p.m. 316.2.

58,94

Latest index 51-20 5025. † Excluding regional exchanges.
(a) Rased on 52 per cent. corporation tox. (b) Nil=7.44.

Pages 100 Govt. Secs. 18/1/28. Fixed int. 1979. End. Ord. 1/7/35. Gold
1865 12/9/53. S.R. Activity July-Dec. 1842.

S.E. ACTIVITY HIGHS AND LOWS High Low High Low-209.7 293.2 70.0 187.3

stowe Dock, on the other hand, remained friendless at 75p,

As selling dried up in Tobaccos, Bats edged forward 5 to 310p and Imps hardened a penny to 60p.

hand, edged up a few pence thanks to 75p, a modest interest at the Cape.

Under. Exceptionally, rancontinental gained 10 to 335p. Other wise, Poseidon dropped 15 to a year's low of 325p, being still under the shadow of the proposed "rights" issue. BH South (185p) and Gold Mines of Kalmordie (175p) arch loss of Kalmordie (175p) arch loss of the proposition of the proposi goorlie (175p) each lost 10p.

Elsewhere, a fair turnover was reported in Charterhall which responded to the speculative demand with a jump of 6 to a year's high of 63p. Consolidated Murchison regained 10 to 730p.

ACTIVE STOCKS

5	8.43	MT2-56	221.59	225_90	224-04	14 L 50	30T07	19.19	- 509.56	71.48		
-	i	1		Í		1	(23/4)				No.	
	2 91	210.19	919 10	210 36	914 63	155 65			350.04		Denomina of Closing Change 1975 1975	١.
•	,	ا حد.حد ار		,	127-00		(6/6)			(25/6/66)	Start the start was to be described to	٠.
_	!'	? ¹ .	:		!.a= a=			(2/1)				_
•	5.15	[139.98]	144.11	140.62	,143.U4	97.02					Giazo "New" Nil/pd. 18 138 - 2 192* 127* 2 2	л
	l	1 '	-	1	1		(32/ 4)	(2/1)	(8/6/78)	(2:1/75)	Ever Ready "New" Nil/od 13 6" + 2 16" 2" 1	
3	6.88	102.79	105.41	107.35	105.93	73.53	117.40	. 46.43	168.59	48.43	PART HENCY INCH TATABLE TO TO TO TO TAKE IN THE PART OF THE PART O	3
		· ·				1	(6,6)	(E/3)	(4)6/72)	de 1/76s	ICI 12: 266 + 3 202 - 118-17-	•
	12.41	49.20 b	49 73	42 96	42.90	32.31	48.98	20. L1			Barclays Bank £1 11 285 - 7 325 112 7	•••
•		, ,			1	1 02.02		(2/1)	(4,7,66)	(13/12/74)	Bowater	•
		105.83	100 01	110 00	100 20	02.04			177.41			ċ
•	0.43	1100.00 .	100'01	710.50	IVE-3E	03.04					Distillers 50p 11 1351 + 31 149 651	
			•				(6/6)	(6/ľ)	(21/4/12)	(6/1/75)	Grand Metro 50p 10 644 + 69 194	_
- 1		5		i	4 :!	1 1	i!			!		
	6.97	82.73	84,95	86.73	25.96	77.69	93.15		227.78			×
					1	į l	(6,8)	(6/1)	(314/72)	(6/1/75) ·	GKN	×
, i	6.96	G5.25	97 45	100 19	48.70	91.12	106.34	44 28	257.41	42.85	BATS 25p 9 310 + 5 338 164	۲
	U.20	, مصنح	-1		,	,	(6/6)			(12/12/74)		£
. '	2 1	125.65		'	444 02	100.00			265.22		Charterhall Fin 5p 9 63 + 6 62 17.	•
,	7.20	[720.00];	IXY,DX	191'44	TOT-DO	TZ0.00					Midland Bank £1 9 243 - 7 305 122	•
ı		F		l i	1 :- '	1 i	(23/4)	(6/ L)		121144171		H
	9.55	45.05	46,50	47.11	45.98	39.82			170.59	19.91	Shell Transport 25p 9 310 + 3 343 118	П
		ı. İ	i				(6/6)	(6(1) ·	(15:1/89)	(6/1/76)	Unilever 25p 9 26 — 29 17	
		1 1			1 1	, ,				1 *** ****	Beecham 250 8 275 + 2 310 116	ñ
. 1	'	-100 m's		***	i	07.00	105 48	C1 00	996 00	61 41	Beecham 25p 8 275 + 2 310 116	•

The above list of active stocks is based on the number of baryains recorded yesterday in the Official list and under Rule 163(1) (e) Premium.

Option Report—3-month Call rates OPTION DEALING DATES Commercial Cavenham War

OPHION DEALING DATES

Commercial, Cavenam. War
First Last For rants, English Property GRA

Deal Deal Declara Settle
ings ings tion ment minster Bank Warrants, EMI and

Jun. 24 July 7 Sept. 18 Sept. 39 British Benzol. No "puts" were

July 8 July 21 Oct. 8 Oct. 14 reported, while "doubles" were

July 22 Aug. 4 Oct. 16 Oct. 28 arranged in Ransome Hoffmann, "Calls" were dealt in Chleride, Slater Walker Warrants and GRA Lec Refrigeration, Town and Property Trust

					<u>-</u>		
Industrials	· : -	Grand Met	9	Stater Walter			
P. Cement.	20-	G.U.S. 'A' Guardian	20	Spiiler	7	Anglo Amer	50
soc Leisurei	-5-	G.K.N	28	Thorn 'A'	20	BrokenHift Pro	75
relays Bank	85	Hawker Sidd House of Praser	20	Tube invest	30	Charter Cons	22
ots Drug		Hudson (Wilste		Unitered	10	Chart that Pin	S .
Waters	20	LCL	24	Vicker	16	De Beers Del	25
A.T.,	55	"Imps"	. 7	Woolworths	- 6	F. S. Gedald	50
timbleyland	14	LC.L		L		Greer Boulder.	12
THE UXYES	. · B.	Legal &General	147	Con Counties		Hampton Prop.	15
	- 6	Limits Bank	30.	B.F.	11	Kloot	40
orteolds	14	'Lois"	. 7	Int. Burope	7	Klooi Lourho Louine	19
benbams	11.	"Kame"	9	Land Secontition	22	Lorsing	55.
1211en	15.	Market Spinos	. ¥0	Percher	· 2 -	Metals Explor.	8
اسستحارة مام	16	IVaz I West Banki	. 30	Town & Comm.	. 7	Pres. Stern	175
¥-1	20					Rio T. Zizo	20
rst National. R.A. Trust	죵.	Pessy	10	Olis Date Barrian		Weikom	55
n Lorddent						West Areas Westernling.	75
n. Hectric	14 -	Reed Int	28	Shell	30	Zambia Copp	10
EEO			1.	Citramer	21.	1	,

NEW "HIGHS" AND "LOWS" FOR 1975

NEW HIGHS (29) BRITISH FUNDS (2) 66-76 Electric Spc 74-77

STORES (1)

ELECTRICALS (1) SOUTH AFRICANS (S

NEW LOWS (6) Atles Stone Moirs Ros. Andre Stone SIDNES (1)

RISES AND FALLS

4.58 31.25 31.25 158.78 165.31 165.68 165.04 111.45 178.53 75.43 246.79 71.83 (6/6) (6/1) (25/4/72) (13/12/76 Lending Rate 10% (Since May 2, 1975) Day-to-day credit was in full supply in the London money market yesterday, and the zuthorities houses in order to absorb surplus

day, and Government disburse- at about \$1.85 per cent. there was a fall in the note on. 91 per cent.
culation, but there was, on the Short-term fixed period interest other hand, a net take up of rates in the various markets.

Treasury bills by the market, and showed mixed movements, with

the authorities held maturing local the free day-to-day position: a authority bills. Discount houses paid 81 per certificate yield, for instance, cent commonly for secured call softened to 97,91 per cent, from houses in order to ansure surpais cent. commonly for secured call softened to 97,95 per cent., from funds. It seemed possible that loans at the start, balances were 97,95 per cent, the three-month banks were left with an appretional at one period in a range of was unchanged at 91,97 per ciable surphies to carry on, 68 per cent, though late belances cent, and the one-year rose to although in some quarters there fetched rates in a spread of 75,9 10,105 per cent, from 10,101 was a certain difficulty in the find-per cent. In the inter-bank market, per cent. ing of closing balances. Banks had overnight loans moved on a Rates in the table below are brought on a supplies from Toes-breadly parmited pattern, opening nominal in some cases.

June 25	Sterling Certificates of deposits	Inter-benk	Authority deposits	Local Auth negotiable bonds	bouse ::	Company deposits	Discours markes deposits	Treasury bills #	Bank bila #	Pine star bills &
Oremight days notice. ? days notice. days notice. we meeths. bree rouths. it mouth it mouths line mouths yo year	97 914 912 95 915 94 1015 10 108 104 107 1034	614-914 878-914 914-956 914-914 914-1015 1014-1016	91e-95e 91e-95e 91e-95e 97e-10 1154-114e 1254-151g	104-95, 104-95, 104-95, 104-95, 114-104, 114-114			814-828 818-814 818-814 818-814	31 31 31 31 31 31	958	94-11 10-11 10-11 10-1-11

BASE LENDING RATES

AFI International 91 c Allied Irish Banks Ltd. 91 c Anglo-Portuguese Bank 10 o Henry Ansbacher 1019 Banco de Bilbao 919 Banco de Jerez 101 % Bank of Cyprus 110 % Banque du Rhone S.A. 10 % Barrelays Bank 91% Barnett, Christie Ltd... 11 % Barnett, Christie Ltd.... 11 % Bremar Holdings Ltd. 101%

Antony Gibbs 91%
Goode Durrant Trust 10 %
Greyhound Guaranty 91%
Grindlays Bank 10 %
Guinness Malon 101%

Hill Samuel 510 %
C. Hoare & Co. 7 91%
Julian S. Hodge 101%

Industrial Bank of Scot. 919

Jacobs, Kroll 113% Keyser Ulimann 101%

Rossminster Accept'cs. 910 Royal Trust of Canada 1010

Twentieth Century Bk. 1110 United Bank of Kuwait 91%

Wallace Brothers Bank 101%

Williams and Glyn's ... 910

Whiteaway Laidlaw ... 10

7-day deposits 64%, 1-inouth der

7-day deposits on sums of \$10.000 and under \$2.00 in to \$25,000 63% and ore \$25,000 fact.
Deposit Base Rate \$4%.
Demand deposit 77%.

I.G. INDEX

GOLD 163-166

CORAL INDEX

Close 309-314

Yorkshire Bank Members of the Accepting

Kinghurst Securities ... 12 Lloyds Bank 91%
London & European 113%
London Mercantile 111%
Midlanj Bank 91%

Samuel Montagu

Morgan Greufell

P. S. Refson & Co.

Brit. Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Ltd. 1010 Cedar Holdings 10 9 Charterhouse Japhet ... 1019

C. E. Coates 1019 Consolidated Credits ... 12 % Continental Trade Bk. 91% Co-operative Bank 91% Copleys Bank 111% Corinthian Securities .. 91% G. R. Dawes 102% Credit Lyonnais Duboff Brothers 1119 Dimean Lawrie 101%, English Transcont 111%, First London Secs ... 91%

Le Vallanet Jev.

YESTERDAY

Full credit supply

INSURANCE BASE RATES Atlantic Assurance ... 111%

Cannon Assurance 9 %

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AUTHORISED UNIT TRUSTS

		Brown Shipley & Co. Ltd. (x)(c)	Gibbs (Antony) Unit Tst. Mgs. Ltd.	Legal & General Tyndall Fundy	Mutual Unit Trust Managers V(a)(g)	(c)Prudnl, Uunt Tst. Mngrs. V(a)(b)	Sebag Unit Tst. Managers Ltd. (a) POBcz 511 Rekibn Hac. E C4. 01-226 5000	Target Tst. Mgrs. (Seathing Tries)
	hacus Arbuthnot Lid.V(2)(g)	Brown Shipley & Co Ltd. (x) (c)	IRIA Gibbs Inc. 123.6 - 25.4 11.49	Dis Unit June 11 432 456 56	1 Mutual Sec. Plus 35 6 38.0-1 5.95	8 Holborn Bark ECIN 2NH 01-403-8222 Prudential		Target Pagle 22 1 23 6mi +0.2 3 10 Target Thirdle 27.1 28 9 +0.1 5.55 Tgl. Clymr. Jn. 25. 40.3 42.6 3 68
a,	7) mrs	Prices on June 24 Next sub. Cay July 1.	(and Gibbs Gth.77 [22] 28.05	Acc Publisher! [48.6 51.4] 5.6 Next achievision day July 16	I Mousi Inc. Tet 453 483 -0.2 1.17 Mutual Rive Chip. 321 343 -1.2 5.72 Mutual High Yid. 406 433 -0.1 9.16	Quilter Management Co. Lid.	D to Colontino	_
737	From the Accum. 28 8 30.4 -0.2 450 recome Units 28 30.4 -0.2 450 recome Units 28 30.4 -0.2 450	Canada Life Unit Tal Mngrs. Lidy	Govett (John).♥ 77, London Wall, E.C.2 01-588 5620	Lloyds Bk. Unit Tst. Magrs. Ltd. V(1	()	The Stk Exchange, EC2N 1HP. 01-800 4177 Quadrum: [88.1 90.2]	A The Crustent Minores ECIN ILY. 486 4313.	Trades Union Unit Tst. Managers ♥ 100. Wood Street, E.C. 01.628 #011
ı,		26 High St. Potters Bar. Herts. P's Bar 51122. Can. Life Gen. Dist. 175.5 25.9	Sockhidr Jan 20. 197 I 128 178 Do Accum Unit 1243 130.9 178	Worthing Sussex. 01-623 123 LB First Inc. 33.8 36.3 +0.2 5.2	National Provident Inv. Magra. Ltd. 9 48. Gracechurch St., EC3P3HH 01-623-620	Reliance Unit Mgrs. Ltd.	Lar Gib Ta Acc 24 1 25 158	TTULT 10.2 1975 137 8 40.3 .5.10
7	bbey Unit Tst. Mgrs. Ltd. (a)(g)	Do: Gen. Accum	Next dealing day July 4.	Do (Accum) 419 450 +02 52 LB Second Inc 377 4055 32	7 ((Accom. Units)* 37.0 39.4 430 7 ((Accom. Units)* 37.0 39.4 430 7 Distribution Un.* 23.3 35.54 450	Reliance Hee, Tuntruig, Wells, E. 022	Slater Walker Tst. Mgmt.♥	Transatiantic and Gen. Secs. Co.Y.
<u>_</u>	12-80, Gerebouse Rd. Aylesbury. 0296 5941 bber Cepital 1977 26.9 +0.1 4.65	Caritel Unit Fd. Mgrs. Ltd. (a)(c)	Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange ECIP 30%. 01-628-9011	Dn. (Arcum) 33. 47.2 73. 18 750 disc. 54 57.5 73. 73			3. London Wall Buildings, London Wall London, E.C.2M SQL 01-2014236 Ext. 632.	91-59 New London Rd., Cheinstord, 51651 Barbican Ja. 25/58 8 62 6
رد کا مردوقا	bbey informe 221 235 6 10 bbey inv. Tet. Fel. 245 26.09 -0.2 3.92 bbey Gen. Tet. 307 326 +0.1 437	Carllel Unit Fd. Mgrs. Ltd. (80	(ag) Guardhill Tst., k0.1 42.2 +0.2 5.24 Henderson Administration ?	Lloyd's Life Unit Tst. Mugrs. Ltd.	Distr Units 1184 1253 +14 35 Prices at June 18 Next dealing July 2	City-Gate Ha. Flanbury Sq. EX2 01-606 1066	(a) (g) Jesse) Britannia Group Jesi City of Lin	Accum Units
	Titled Hambro GroupV(A)(G)	Do. Accum. Units 63.0 65.5 3.46 Next dealing day July 2	11. Augus Priers, EC2N 2ED. 01:588 3622	22.80, Gatchouse Rd., Aylesbury.	or Prices at June 26. Next dealing day July 31.	Remiglum Management Ltd. V City-Gate Ha. Finsbury Sq. EX2 01-006 1006 Rosen Secs. Fd	Jest I Inv. 1 tolts	Remny'n Jun 25 139 9 146 5 - 6.6 5 05 146 5 - 6.6 5 05 But agm June 19 6 8 72 1 1 1 3 55
ь.	Inmbro Bac, Hutton, Brentwood, Essex 1-588 2851 or Billeriesy (02774) 53160	Charterhouse Japhet*	Cents June 18 181.6 55.5 5.00 6 6 6 7 7 7 7 7 7 7	Equity Inc 93 0 97 and -26 53 Do. Accum 94 6 97.5 -26 53 Prices & June 28. Next dealing July 2		Ribchid, & Lwnds, Mgrs. Ltd. (2)	Jes 7 Prop. & Gen. 10 B 11.6 -0.1 4.90 Jes 1 Extra lpc. 26 0 27 9 -0.1 10 61	Accume Linites 1773 810 3.55
	Lited 1st46.6 49.8 +0.2 5.36 cit Ind 2nd48.8 47.94 +0.4 6.22 creath & Inc. Tst28.5 27.3 +0.1 5.78	1, Paternosser Row, EX4 01.548 3998 CJ. Interps 7 [20.2 21.5] +0.81 2.35	Premier U.T. Admin. 5. Rayleigh Road. Brentwood, Esser. 0277 227300 (glanstralian. 1865 39.9 +0.3 3.55)	London Wall. W(a)(g)	Capital (Accum.)	New Court, St. Swithin's Lane, Lth., EC 4. New C't Exempt	Jeri High Inc [21] 22.60 13.66 J.L. 121.4 23.00 +0.2 423.	Accum Units 1979 105 3 -27 370-
		Actum Units 27.2 23.8 + 10 23.5 CJ. Income 25.0 27.8 - 1.4 8.65 CJ. Euro, Fin 28.2 27.0 - 0.4 249	(E)Anstrallin 25.7 27.4 +0.1 4.94 (E) European 33.9 36.3 +0.1 3.17 (C) Far East 29.5 42.2 +0.3 1.97	1, Finsbury Square, E.C.2. 01-606 583 Capital Priority 49.5 53 9 -4.2 4.9	1 Francial 23 345 +01 361 1 Growth Inv	' _	(align Shater Walker Tat. Mgrat.) Assets Tat	Glen June 24 38 9 49 5 568 1 568 Greener June 25, 76 1 79 77 -7,0 504
- 40	Mind Capatal Tal. 462 513 +03 57	Accum Units 27.7 29.0 +0.6 248 CJ. Fd. Inv. Det 22.8 21.4 -1.2 3.45	(g)Figuresal & FTU 232 24.7 -8.1 386 (g) High Income	Capital Priority 495 500 -02 40 Financial Priority 123 132 33 100 (Accum) 135 145 37 0m -03 7.0	NEL Trust Managers Ltd. 9 (a)(g)	Rowe & Pitman Management Ltd. City-Gate Ho. Finsbury Sq. EC2 01-505 1958	Bank Ins & Fin	Ldn. Nr. June 1875 6 79 2m 5 C8 Mariborn June 24 37 9 50 2 2 67 -
	or by Income 251 26.9 7.02 nierbælens 252 248 +0.1 2.09 nierbælens 257 33.2 -0.4 10.47	Arram Units 24 26 0 - 1.2 3 48 Prices on June 11. Next dealing June 18.	(g) interpational 22.5 24.6 - 357	London Weil Jul 243 260 29	7 Milton Court, Dorking, Surrey. 591 7 Neister	Rowan Int. Fol	Cap Growth 26.7 28.7 -0.1 6.30 Conturn 36.8 39.6 +0.2 4.50 Commetty 56.1 66.3 -0.1 5.70	Merlin June 23
	Truck Fund 34 75 40 3 586	Confederation Funds Mgt. Ltd. V (a) 120 Recent S., WIR 6AV	(g) Nth. American. 381 40.8 +0.3 2.86 (g) Oil Nat. Best et 25.6 27.0 +0.1 387 (g) Personal Part 779.6 82.5 -0.5 4.75	Stronghold Units 283 283 4.8	New Court Fund Managers Ltd.	Royal Tst. Can. Fd. Mgrs. Ltd.	Demotic 270 30.0-40 2 651 Exempt 7st 463 71.7 +0.1 926	Accum Inits
r-,	1 Record 150 161 -01 717	120 Regent St., WIR 6AY. 01-437-9040 Growth Fund 172.2 23.3 -1.1 5.88		ManuLife Management Ltd. 7 P.O. Box 21, Severage 0438 5510	72-80, Gatchouse Rd., Aylesbury. 6296 584 11 N. C. Equity Fund. 126 0 124.6 +1.0 3 01 2 N. C. Tocome Fd. 1877 4 114 2nd +0.9 6.55 101.4 14.4 4.7 4 2.0 5	54. Jermyn Street, S.W.I. 01.629 8252 Capital Find 51.0 64.3 3.60	Fin East. 193 20 R - 0 1 - 385 Pinan 1 Trt. 343 36 71 + 1.0 4 73 Gen. Fued 256 27.5 + 0.2 5.80	VancourdJune 24, 135 9 37.75 2.53
	ind Smaller Co's	Cosmopolitan Fund Managers. 47:57 Gresham St., ECCV TEP. 01-000-4747'8	Hill Samuel Unit Tst. Mgrs.♥ (2) 45.Beach St. ECZP 2LX. 01-6288011.	Growth Units	N.C. Internal, Fd	Prices & June 13. Next desired June 30.	Global Grid 49.5 53.3 3.13 Growth 55.5 59.42 -0.1 5.58	Wickingor June 19, 165 5 57 580 (Accum Units) 500 580 580 580
	[[Ezembr]nuegr 1595 1340 PHE	Cosmopole, Gth. Fd [16.3 27.4] -8.1 3.92		30, Greenam S., EC2P 2EB, 01-600 45		Save & Presper Group (a)(g)	Bigh Inc. 501 53 6 +0.1 7.77 Hundred Secs. 37.7 40.6 5 96	
- •	irchway Unit Tet. Mgs. Lid. V (2)(c)	Coyne Investment Mgmt. Ltd. 72-80 Galebouse Rd., Aviesbury. 6296 594:	(g. Dellar Trust 55 8 59.71 +0.6 1.71 (b) Capital Trust 19.6 21.0 5.64 (b) Financial Trust 72.7 77.8 -0.5 4.25	MercuryGn June 25 100.4 106.8 51 Arc, Units June 25 119.6 127.2 51	3 P.O. Box 4, Norwich, NRI 3NG. 0803 2220 2 NJ.Gp.Fd. June 25 1390.5 200.5] -5.3] 6.93	4. Gt. St. Helens, London, ECS. 01-588 1717 Destings to 01-554 5889	Investors Gen'l 25 0 26 9 -0 1 5.69 Nin rate Tat 90.3 97 2 + 1.6 4 80	Trident Trusts¥ (a) (g) Schlesinger Tat. Mgrs. Ltd.
٠.	urbway Can Fund & 2 72.7at	Coyne Growth [2] 8	Income 17.7 19.0 +0.1 7.57	Acc. Units June 25, 117 6 127 2 51 Merc. Int. June 25, 453 491 35 Accm. Uts. June 25, 453 491 35	2	Deslings to 01-554 8889 Erskine Rouse, 63-73, Queen Street, Edinburgh, EH2 4NX 031-735 7351	Min tals Tst 90.3 97 Z +1.6 4 80 Nst. High Inc 56.7 61.0 -0.3 8 96 Nst. High Inc 26.4 281 2.64	140, South St., Derking (CNG) 85441 Performance[150 173m] +011 409
_	Sarclays Unicorn Ltd. # (a)(g)	The Crescent Group V(2)(8) 4. Melville Cres. Edinburgh 3 031-226 4931 81. Faintain St. Manchester 061-236 5681	(b) Security Trags _ 155.6	Metrop, Exempt. Fund Magrs, Ltd. 72-80, Gatchouse Rd., Aylesbary. 0398 Sp.		Ebor Securities Limited\ Universal Growth _[523 56.9] +0.5] 2.64	Plant & Gen	income 32 342 10 83 10 Withdrawal 26 5 28.2 u 10 2 34 1ntl Greath 47 1 50 1 +0 2 2 34
9:	nicorn Hsc. 252 Romford Rd. E7 01-534 8521 5. Castle St., Edinburgh, EH2 031-236 5013	Crescent Growth [17.0 18.0] -0.2 5.31	15. Christopher Street, E.C.1. 01-347 7243 intel lav. Fund 178.4 75.71 +0.81 4.65	MEF Dist Units 1346 240.2 47	*** Oceanic E.m* pt Fd475	Copital Accum 493 432 -0 1 4 70 General 36 9 39 5 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Scotlish Ts. 459 494 454 Shield 373 403 403 485	Amer Grouth 28 8 30 6 nil Nil 3ld Fod 24 6 28 2 nil
- 1s	integra America 298 31,724 +0.5 247 30, Aust Acc 560 605 +0.5 273	Cres. Internal 1	Ionian Unit Tst. Magmat. Ltd.V	Prices at May 29. Next dealing June 28.	Growth Accum 26.4 30.2 5.83 Growth Income 25.3 26.9 +0.2 5.83	Commodity 53 8 57.6 583 Energy Incs. Ed 51.7 55.4 +0.4 246	Satus Core 18.2 19.5 +0.1 7.39 Universal Second 84.2 90.6 +0.3 4.65	Typdall Managers Ltd.
	To Capital 46.7 53 7 +0.3 4.44 10 Erempt Tat. 56.3 58.6 -0.1 6.94	Discretionary Unit Fund Managers	64 Coleman Street, E.C.2. 01-638 5666 Iomian Foreign	Minster Hse, Arthur St., E.C.4. 01-623 16		Frop & Building 340 38 to 372 25elect Grth.* 78.9 82.5 150	National Groups laigs 35 Norwich St. EC4 01-831 6212	18, Conyrige Road, Britisol. 0272 3241 1 prome Dis Ja 18 172 2 75 0 44 7 75
	- 30 Filminal	22. Biometicid S., EC2M 7AL 01-638 4485 Disc'y In. Jp 13 (79.3 84.1ml 7.61	Ionian Foreign	Minster Fund 26.5 23.7 5.5 Do Examp 62.6 66.6 6.7	Performance 383 40 5 +0.1 4.99 201 55	(x/Select lnc.**[71.2	Central Cons	Dn Arc June 25 1130 1185 - 64 713 Capital Dis Jne 25 88 0 - 40 3 94
` ,	20 General 21 625	Do. A Accom [%6 1024 76] Drayton Unit Tst. Managers Ltd.	Jascot Securities Ltd. V.(2)(c)	Morgan Grenfell Funds 21 Gt Winchstr. St. EC2P2AX 01-58845	Spearl Montag T. Mgrs. Ltd. 9(202)	Prices at June 23. Next sub. day July 2.	Nat Consolidated 383 41 25 +0 2 511 National Unit D 1295 1393 +1.2 402	Do Ace June 25 167 4 11.28 - 607 3.96 Exempt list Jn 11 77 8 81 8 4.65 Do Ace Juli 95.2 160.0 4.65 -
	Do Pri A'na Tst	Individual House, 43-45, South Street, 6323 36711	21, Leven S. Eburgh EH39LH. 631-228 1421 Compounds	(siCapital June 25 1896 119.1x1 ~1.6 2.0 **4Exmxt. Fd May 22/79.2 84.5x1 5.5	0 114 Old Broad St. ELEP 21 H. 01-588 846	Save & Prosper Secs. V	Natural Resirces 56.5 60 8 +0.3 4.52 Natits	Do Ace June 11, 674 705 406
·".	·)a Trustee Fund	Cont & Gen 555 597 +131 552 Growth 296 313 +631 289	8-1 Withdrawait 21.2 22.5	1's Ag'ns June 19	6 Pam Growth Fd. 172 185 +02 447 6 Accum Units 186 201 +02 447 Pam The Fd. 210 226 +02 761	Fin'cial Sec. Fd. 56.9 60.9 -0.1 2.22 Fin'cial Sec. Fd. 20.1 21.5 -0.3 3.90 cs:Ep'an Gth Fd. 70.5 75.5 +0.4 1.53	Shapprok	Bo Ace June 18
-:	Prices at May 25 Next and day June 30. Bust inv. Fd. inc. 130.0 134.0	Cop 220 234+01 327 [ncome 321 342-01 7.00	(Account Units) 23.6 24.6	"Next sub. day June 28. M & G Group# (xichz)	Pearl Stat go Tst 75.6 27.44 -0.2 486 (Accum. Units) 29.9 32.2 +0.2 486	(2) S Gth. Fd 633 67.8 -0.3 133 (2) S Gth. Fd 691 74.0 +11 0.56	Stewart Unit Tst. Managers Ltd. (2) 45, Charlotte Sq. Edigburgh EH2 477W	Do. Acc. June 18
	Tires at June 29. Next sub. day June 27.	Equities Securities Ltd. (2)(8)	Australian	Three Quays, Tower Hill, ECIR 68Q.01-62645 See also Stock Exchange Dealings.	LANCING CHITS VIRGINIST THAT A (EVEN)	Bigh Vield Units 36.6 39.2 +0.1 7.19 Income 29.6 31.7 +0.1 9.03	031-229 3271	Tyngan Xat. and Computy
	Baring Brothers & Co. Ltd. 9 (2)(X) B Lesdenhal St. E.C.3 01-588 2830	41 Bishopsgate, EC2. 01-588 285;	Fin Property 142 252 583	M&G General	6 81, Fountain St., Marchester.	Scothits Securities Ltd.V	Stewart American Fund Stemdard Units	
76	2 aration Tst 1372 10.8 -5.8 5 G 3a Actum 1564 162 2 -6.6 5.43 Vent sub. day July 9.	Progressive	Commodity** 34.3 34.4 8.09	(Acrom Units) 1505 1595 -23 53 M&G Midland 513 87.0 -1.6	il d Perpetual Unit Trust Mugant. V (a)	Scothits	Stewart British Capital Fund "Sandardt	Do Acc. June 25 1012 105 8 -4 0 4 14
	Bishopsgate Progressive Mgmt. Co.	Amersham Rd., High Wycombe 0494 3337	10% Withdrawal* 54.6 36.7	(Accum Units 115.5 123.4 -2.2 8.4 8 & G Dividend 66.6 70.64 -1.9 9.4	448, Hart St., Renley on Thumes. 04912686 PretualCr. Gth 87.8 94.5 4.40	8 Scotrield 35.4 37.9 +0.2 7.05 Scotrovath 37.7 40.4 +0.4 448 Scotrovath 35.2 37.76 4.78	Sun Alliance Fund Mugt. Ltd.	TSB Unit Tst. Managers Ltd. (y) 21, Chantry Way, Andorer, Hants. 4254-62159
	Bishopsgate, E.C.2	For Family Fund Managers see San Alliance Fund Managers and	Key Fund Managers Ltd. V(a)(g) 25 Milk St. EC2V81E 01-6067070	M& G Special 80.4 852 -10 49 (Accum Units) 91.9 94.7 -1 1 49	77 77 Piecadilly Unit T. Mgrs. Ltd. (4)(b)	Scotlands 2074 216 7 +18 148 Scotlands 360 37 9 +9 1 686	Sun Alliance Hae, Hursham, 0403 64141.	(b)TSB General[28 2 30 1 4 19
íνŢ,	Figure 17 1016 1383 2.19 Lom. Uta t June 17 1061 1130 2.19	Framlington Unit Mgt. Ltd.	Key Capital Pand 50.0 53.11 +0.11 4.09 okey Exempt Fd		7 25, Copthall Avenue, E.C.2. 01-828 590		Exempt Equity Tt 1180 1240[] 477	758 Scriish
٠.;	. West the diff. and a land t	5-7, Ireland Nard, EC4B 5BH. 01-248 6977 Capital Tst	Key P.I.F	M&GF1.TS 46 49.7 - 1.0 3.3 (Accum Units - 51.7 554 - 11) 3.5	Fatra Income	J. Henry Schroder Wagg & Co. Ltd. W	72-80, Gatchouse Rd., Ayloubury. 02965941 *The Family Fd. 183 67.9(+0.4) 4.10 *Prices on June 11. Next sub. day July 8.	Ulster Bank♥ (2)
	3randts Ltd.♥ 3. Feachurch St. E.C.3. 01-625-5399	Friends' Provdt, Unit Tr. Mgrsv	Kleinwort Benson Unit Managers V 20. Fenchurch St. E C.3. 01-623-8000	M& G Compound 68.6 72.7 -11 35 M& G Recovery 194.8 1111 -23 85 M& G Extra beid 44 47 1 -11 11	ii Portfolio Fund Managers Ltd.V !! 10 Charterhouse Sq. ECIM 611: 01-25! 0544	120 Chenoside F.C2 01:242.8253		Warning Street, Delfart. 0222 35231 (b)Clater Growth [29 2 32.7] +6 4] 4 79
		7. Leadenhall Street, E.C.3. 01-8264511 Priends Tst. Uts 24.8 26.5at +0.1 4.80 Do. Accum 28.8 36.7 +0.1 4.80	EB Unit Fd. Inc. 544 594 420 OEB Unit Fd. Ac 510 554 520 L& C Unit Trust Management Ltd.	(Accum Units	Portfolio Capita) 35.2 38.6gi 6.47	Copital June 24 99 9 71 92 3330 (Accum Units) 76 6 81.4 330 1 ncome June 34 78 4 101 94 8 76 14 cerum Units 126 5 131 6 2 76 1 Crueral June 25 752 473 - 2.4 4.97	Target Tel. Mingre. Ltd. V(2)(g) 7-9 Brester Bidgs. ECAN EU. 01-242077; Target House, Litcheuse Rd., Aylesbury.	-
		_	L & C Unit Trust Management Ltd. V The Stock Schange, EC2N JHP, 01-588 2800	M&G American 33 9 36.1 21 M&G Aun as n 423 45.1 -0.1 27	49 Growth with inc	faccum l'aits 73 6 81 4 33 0 1 1 1 1 1 1 1 1 1	Attesbuty (IZBS 594)	5-8 Nuncing Lane (CDM CDM) 01-623-45 M
•	Bridge Talisman Fd. Mgrs. (a)(c) 18, Mineing Lanc, E.C.1. 01623 4951	t 10 Gr Monting last road FTS - 42-400 Mills	L&C Unit Tst	M&G Fer East n 340 36.2 -0.5 38 - Accum. Units 346 36.9 -0.4 34	Practical Invest. Co. Ltd. V(y)(c) Enrope Hs. Wid 7r. Centre El. 01-623 8803 Enrope Hs. Wid 7r. Centre 21. 01-623 8803	Europe June 10	Target Consumer [22 3 23 800 +0 2 6 94 Target Frances 1466 5012 -01 4 44 Target Frances Equity - 285 30 431 -01 6 18 Target Frances Equity - 285 127.1 131.7 581	Friers Use Fund950
-	77 Income 11680 1790 . 1 848 37 Capital Inc 258 275 -0.9 239 37 Capital Acc. 261 278 -0.9 239	G.T.Cap.inc 154.5 25명 기존점	Lawson Securities Ltd.V(R)(g) 63George S., Edinburgh EB221G, 031-226-391)	Actual California	Thrope Hs. Wid Tr. Centre, E1, 01-623 8883 Fraction June 25 110.7 120.3 -4.1 3.3 3 Accum. Units 143.2 155.5 -5.3 3.3	Accom Units 513 534 -27 459 Europe Jone 10 534 3555 273 Accom Units 548 77 273 PPnn Chry Jn. 24 1092 1125 448 O'Recoverylune 10 1107 1141 389 O'Recoverylune 10 1168 1204 563	Target Equity 285 30 ard -0.6 618 Target Ex. June 25, 127,1 131,7 581 ODo Ace, Units 152,1 157,6 581 Target Growth 22,1 27,6 4,6 21,4 53	G: Winher Charles 1334 145 7 89 Wieler Grib Find 21 8 23 C 487 Do Accum 22.9 24 3 487
	77 Lecume 168 179.0 8-48 3T Capital Inc 258 275 -0.9 239 3T Capital Acc 26 1 27.8 -0.7 239 8T Exempt 79 8 55.0 -40 4.11	G.T. Cap. Inc. 54.5 54.0 350 Da. Acc. 51.3 62.2 350 G.T. Inc. Fd Un. 96.2 102.3 7.50 G.T. U.S. & Gen. 146.4 193.7 100 G.T. Japan & Gen. 196.9 146.5 100 G.G.T. Japan & Gen. 196.9 146.5 100 G.G. Pens. Ex. Fd. 92.4 55.9 306	Scats Resources 68.1 73.2 378 (Accum Units) 68.9 73 9 378	Pensu Ex June 16 . 189 0 93 9 51 M&G Conv Grth 42 9 45 5 +0.1 1	2	*For tax exempt for ds only.	137747 1511	
	ST int inc. 127 136 4.82 BBT inter'l Acc. 128 13.7 4.82 Prices on June 17. Next sub. day June 24	GT. Japan & Gen. 158.9 1445 100 6Gr Pens Ex.Fd. 914 559 300	Gilt and Warrantit 27.3 29.8 +10 17.4 High Yield 1836 1115 -18 1360	Pensa. Ex. June 15 - 87 9 17 - 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Provincial Life Inv. Co. Ltd. 9	Scottish Equitable Fnd. Mgrs. Ltd.y	Target Inv. 224 240 -0.6 270 Tgt Prot June 25 106.8 111 2 563	5-8, Mineing Lane, FC3 M3DX. 01-623-4773
	· rress on lune it. was mad one idle wh	G. & A. Un. Tst. Mgrs. Ltd. V (akg)	Greenge S. Edning H. 225. United States Scale Resources — 82 1 73 1 37 37 37 37 37 37 37 37 37 37 37 37 37	# & GAMERICAN 339 341 21 34 34 34 34 34 34 34 3	77 Prodific Calls	3 Scottish Equitable Fnd. Mgrs. Ltd. 9 3 28, S. Andrews Sq., Edinburgh. 031-556 9101 5 Scottish Equit	Target Fred 10.7 - 11.5 15.02	Income Carls. 22 234 479 Accum Units. 233 244 479
	The British Life Office Ltd.\(\psi\) (a)	C. F. Y		·	!		<u> </u>	<u> </u>
	Reliance Hise, Tunbridge Wells, Rt. 1862 22271 BL British Life	Gartmore Fund Managers	; ;		·		TO CALL	

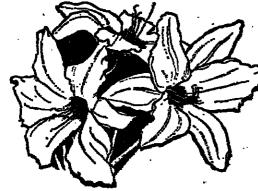
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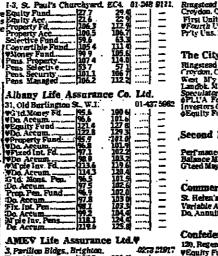
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6 Foreign Equity 97.8 Cornhill Insurance Co. Ltd. 32, Corohill, E.C.3. Crescent Life Ass. Co. Ltd.

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INSURANCE, PROPERTY, Hambro Life Assurance Limited V Life & Equity AssuranceV 7. Old Park Lane, London, W1. Life Assur. Co. of Pennsylvania Hill Samuel Life Assur. Ltd. London Equity Assurance Ltd. Imperial Life Ass. Co. of Canada M & G Group∀ Three Quays, Tower Hill, EC3B 6BQ. 01-628 4588

Magna Assurance Company Ltd.

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Building Soc Bd. 105.7
Magna Man. Fd. 118.1 Mofrs. Life Insur. Co. (U.K.) Ltd.

Swan Coort, Petersfield Hants Persfid 3281 Welfare Insurance Co. Lid. New Zealand Ins. Co. (U.K.) Ltd. .

BONDS Slater Walker Insurance Co. Ltd. Norwich Union Insurance Group 30, Uzbridge Rd W12 01-7499 Selected Mku Fd.... [67.7 71.7] [-Transinternational Life Ins. Co. Ltd. Property Growth Assur. Co. Ltd.♥ Prudential Pensions Limitedo Holbern Bars, ECIN 2NH, Equity Fd June 18, 1471 Fixed Int. June 18, 121.41 Prop. Bd. June 18, 17.07 Tyndali Grount Reliance Mutual 52181 Bel. Prop. Bds.[140.6 Royal Insurance Group Per Pen Fd June 2. 3-Wax MdFen Jn 2. Equity PnFd June 2 01.538 1717 Rond Pn Fd June 2 Prop Pn Fd June 2

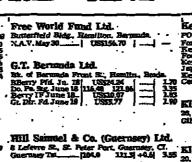
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Jersey Svgs. Rk. Unit Tst. Mgrs. Ltd. Gold Ex. June 25. [1550 - 1.5]

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Prices on June 28. Next suh. day July 2

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10s, Boulevard Royal NAV June 13 75 ____ Old Court Fund Mugrs, Ltd. Save & Prosper International Ltd. 37. Broad S. S. Heller, Jersey 0334 2050

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Singer & Friedlander Ldn. Agents Slater Walker Ins. Co. (C.I.) Ltd. Slater Walker (Jersey) 2-6, Church St. St. Reiler, Jessey. 6534 37361 Growth Invest. 233.6 252.5 300 Inth. Fd. 57.0 61.5 300 Jersey Energy 7st [235.6 246.6 1.09 Value on Juna 20, Next dual. June 30.

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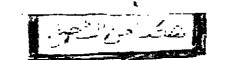
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EASY, Lot. June 24 12532 30 452
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TATT List May 8 121-66 11-76

World Wide Growth Manag

-> 30

The Financial Times Thursday June 26 1975



31 TRUSTS_Continued MINES	

CSEU snub for Left over social contract

BY CHRISTIAN TYLER, LABOUR STAFF, IN HASTINGS

VARIABLE SPEED

SYSTEMS

THE BIGGEST group of manual trical and Plumbing Trades Without mentioning the social and white collar unions within Union, which drew behind it contract, Mr. Smith thus drew the TUC yesterday declared its delegation leaders of the TGWU back after having apparently set

Leyland to overhaul car sales set-up

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

The most recent announce- A fully comprehensive plan is ments have been of the Austin expected to take several years to Morris 18/2200 range and the implement.

Kuwait may grant 5-year oil contracts

BY RICHARD JOHNS

takes over their remaining 40 per cent, share of the Kuwait Oil

state of KOC which ended earlier this week but indicated "it would be unreasonable to fix mum permitted by the Govern-deadlines on a matter so vital ment. KOC's output last month and complicated." It was denied fell to 1.69m, b/d, the lowest

KUWAIT IS prepared to con-Fearful of offending the sider granting British Petroleum Government, both BP and Gulf and Gulf Oil long-term oil are keeping silent about the prosupply entitlements when it gress of the negotiations.

On the question of compensa-Company.

Yesterday, Mr. Abdul Muttalib

Kazimi, Minister of (iil, was specified by the AP-Dow Jones news agency as saying that the two Western companies "on an individual basis" might be given individual basis "might be given to maniferent the first 60 per cent. Participation of the State).

Having accented this formula to might be given to maniferent the first formula to make the causing some headsches. tion. Kuwait insists that it should brought out on terms more

Recently, BP and Gulf have been lifting less than the maxithat the Government wished to level since June 1967 when sup-complete 100 per cent, owner-plies were cut off because of the ship by the end of June Arab-Israeli war.

THE LEX COLUMN

Degearing move

by Bowater

PTE BIGGEST group of natural tricel. and Michigan parterly set of the TWU. Tetretree declared in leaders of the TWU. Tetretree declared in leaders of the TWU. The britters of the the britters of the TWU. The britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the the britters of the britters of the britters of the the britters of the

tion and to a recovery in the extending 2.6 times. areas which caused the sudden downturn towards the end of

last year. There is apparently increas Sealed Motor orders for semi-conductor pack- agreed offer for Sealed Motor individual basis " might be given renewable five-year contracts " with tangible benefits" to lift 600,000 barrels a day each. The incentives could be in the form of credit terms or lower prices but " within price levels set by the Organisation of Petroleum Exporting Countries."

Mr Kazim's remarks followed the latest round of negotiations on the complete take-over by the latest round of negotiations on the complete take-over by the complete take-over by the complete take-over by the latest round of negotiations on the complete take-over by the latest round of negotiations on the complete take-over by the latest round of negotiations of the two companies could must be causing some headaches for issue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for issue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for issue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for issue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for issue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for itsue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for itsue sponsors generally; in this case, Bowater has enough authorised but unissued capital to avoid the need for an extraord rate of new orders has —which the market maintains for the past two of new orders has —which the market maintains to itsue for itsue capit underwriters. However, Bowater ally overseas.
denies that it might have liked In the curre

In a sense, £22m, is a flea bite change in the quarterly pattern, mid-May, compared with Bowater's notably the settlement of long-

yesterday. Pre-tax profits of struction so the upturn in starts E9.78m. for January to March— this year makes for a more down nearly-£1m.—are certainly hopeful demand background: in the expected range, giving a and in the second half of 197; total of £27.34m. for the nine 1975 margins were improving months to the end of March, the even without taking into ac-new year end, only slightly count around £700,000 worth of down on the adjusted compar-stock profits. Canada is now able period. And there is the just ahead of break-even having forecast that "no dramatic uplost £1.9m. last year; while is turn" can be expected until the paper and packaging BPB is general level of trade improves. cushioned to the extent that
Yet the chairman yesterday roughly half its output is conappeared to be taking a slightly sumed internally by the plastermore optimistic line—referring board division. The shares yield to a hardening in the order posi-9.7 per cent. at 94p with cover

ing evidence of a rise in Adwest has increased in aging in the U.S. Similarly the Construction by adding 4p cash de stocking trend in the U.S. to its original offer of top record changer market seems to nominal in convertible. Taking ratios for the Myson package is In the current year, the first largely in equity and its share to raise a significantly larger quarter seems likely to be quite price has dropped from 80p to sum.

quarter seems likely to be quite price has dropped from 80p to well down—partly because of a 67p since the original bid in

See also Page 21

Mozambique: No compromise over Rhodesia

Samora Machel, to-day made it In a similar arrangement, ther selling in clear that Mozambique will not Frelimo could thus be paid par-change market. make any compromise with tially in gold at the official gold minority regimes in either price, leaving the government Rhodesia or South Africa. But free thereafter to sell bullion on he did not announce — as had the free market and derive three been widely expected—the immetations the income, perhaps diate closure of the Rhodesian effectively raising the electricity large.

Interms of the U.S. dollar, the

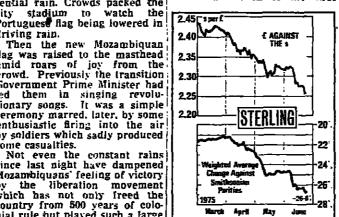
"Mozambique will no cot-exist times the original contract price, with fascist or colonialist states." Independence celebrations Machel declared, bur ne did not expressly talk about applying sanctions to Rhodesia beyond declaring general adherence to the UN charter and its decisions. It would however be a mistake for either Salisbury or Pretoria "Mozambique will no cot-exist times the original contract price. for either Salisbury or Pretoria city stadium to watch the to interpret this as representing Portuguest flag being lowered in any degree of change in Frelimo's driving rain. hard-line policy against both governments. Sanctions, it is known here, will undoubtedly be applied in Rhodesia's case, but they will take some time effectively to organise and implement. As regards South Africa, he consulate has been closed down and only a trades representative enthusiastic firing into the air.

and only a trades representative enthusiastic firing into the air remains. As soon as Freding cap by soldiers which sadly produced remains. As soon as Frelimo can some casualties.

Not even the constant rains will be wound down. While this since last night have dampened morning the ANC delegation was Mozambiquans feeling of victory

morning the ANC delegation was given a rousing welcome.
On the Cabora Bassa Dam, Frelimo has already excluded the South Africans from any participation in the new operating company, although the Republic will be the main market for the power Magnetiations for upping the Mozambiquans' feeling of victory by the liberation movement which has not only freed the country from 500 years of colorial rule but played such a large part in shaping the political ideas of Portugal's own new military publications for upping the Southern African liberation at the second s

Pound falls again



depreciation-which

Commercial Union pays £4.5m. for Tayside estate

Continued from Page 1 TUC plan

TREASURY 12½% 1993

PRICE

higher paid craftsmen and white collar workers. Now, in spite of the risk that

participation in the new open aing company, although the Republic will be the main market for the power Negotiations for upping also agrice of the electricity to be sold to Prefors are under way and even a doubling of the original sprice would supply South Africa will about maily cheap rates.

Further advantages to Mozam bique might be gleaned from where Republic of Mozambique might be gleaned from the Republic of Mozambique might be gleaned from the Companied of the Original price would will start clear advantages to Mozam bique might be gleaned from the Republic of Mozambique might be gleaned from the New Republic of Mozambique might be gloaned from the New Republic of Mozambique might be gloaned from the New Republic of Mozambique might be gloaned from the New Republic of Mozambique might be gloaned from the New Republic of Mozambique might be gloaned from the New Republic of Mozambique might be gloaned from the New Republic of Mozambique might be gloaned from the New

Mr. Jones took the lead at yesterday's council meeting in stressing the problems of un-employment and rising inflation if the TUC did not launch an initiative. He then made his main attack on the unnamed Labour Right-wingers when he said: Everybody knows that there under the compulsory powers to concentrate even more power lation to the CBI.

should be disclosed to the in the hands of the Secretary for unions.

The independent committee members of the CBI is that Mr. as it is still awaiting the guide-like Margaret and you know advising the Minister and will powers to enforce disclosure promised on how the Board would actually operate.

If the Minister decides to require to concentrate even more power lation to the CBI.

The Confederation is in some difficulty over the NEB, however, members of the CBI is that Mr. as it is still awaiting the guide-like Margaret and you know who." He said this would be a would actually operate.

The Confederation is in some difficulty over the NEB, however, which might be led by people like Margaret and you know who." He said this would be a would actually operate.

The Cabinet who would be prepared to join in a coalition might be led by people like Margaret and you know who." He said this would be a would actually operate. are a few traitorous people in the Cabinet who would be preadvising the Minister and will powers to enforce disclosure promised on how the Board "Government of the Right would actually operate.

If the Minister decides to require In the new circumstances Mr. Varley revealed that two trary to the advice of the commendments revealed to the country would be back in

£6m. European loan for BSC

THE EUROPEAN Communities Commission has approved another loan to the British Steel Corporation to belp boost capacity to meet increased requirements for North Sea oil development, it was announced yesterday.

The loan of f6m, will go towards the cost of two new electricity.

Who really knows the ins and outs of financing East-West trade?

The Specialists

The specialists in financing East-West trade are Moscow Narodny Bank. With over 50 years experience in promoting trade between East and West, Moscow Narodny is now acknowledged as the bank with the best connections and abilities in this specialised area of trade.

Moscow Narodny knows the Socialist countries exceptionally well, and enjoys close working relationships with their Central and Foreign Trade Banks. As East-West trade expands (faster than world trade as a whole over the past 12 years), Moscow Narodny is placing its specialist knowledge at the disposal of organisations wishing to trade with the Socialist countries, but who lack the specific knowledge to do so most effectively.

When you need to know the ins and outs of financing East-West trade, make sure you go to the specialists -Moscow Narodny

Moscow Narodny Bank

The bank for East-West trade

2432 King William Street, London EC4P 43S.
Branches in Beirut and Singapore. Total assets exceed £1,100,080,800 Registered at the Post Office, Printed by St Clements Press Ltd. for and by the Pinancial Times Ltd., Brackes House, Cannon Street, London, &

Cent. S. England, Midlands, S.W.

England, S. Wales.

Dry. Sunny intervals. Wind N.W., moderate or fresh. Normal light W. or N.W. Very warm, Max. 17C (63F).

Cloudy, perhaps some drizzle.

18C (64F). Channel is.

Max. 21C (70F).

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Libeus Babrain	S S		102	Melbourn	Ş	26 13	89 35	
Barcelona	ş			Milan	S	29	84 71	
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Birmgham	3	19		New York	Ç	25	77	Al
3175701	5	21		Osio	Č	20	68	BI
Srussels	Ş	17		Paris	٦_	17	63	BI
				Durth	Th	7.7	33	2.0

light W. or N.W.
Max. 23C (73F).

E. England, N. Wales, N.W. England, Cent. N. England, N.E.
Fingland

Fingland

Orkney, Shedania

Sunny with occasional showers.

Wind N.W. fresh or strong. Normal. Max 14C (57F). Isle of Man, N. Ireland Dry and sunny later. Wind W., Dry, sunny intervals. Wind light or moderate. Normal, Max. N.W., light. Normal. Max. 18C

Dry, sunny periods. Wind Outlook. Dry and warm with N.E., light or moderate. Warm, sunny spells.

Lighting-up: London 21.51, Manchester 22.12, Glasgow 22.37. elfast 22.34.

Pollen count: London 116 very igh. Forecast: higher.

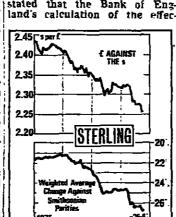
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a	HOLIDAY RESORTS									
4										
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6 B		_	٠Ċ	Ŧ		_	٩Ç	°F	L	
D	Ajacciø	5	74		Jers-y	\$	15	59	Į,	
7	Algusts	S	25	32	Las Paims.	S	2.	73	ŀ	
S	Blarritz	5	25	77	Locarno	S	26	79	H	
3	Blackpool	S	13	64	Majorea	S	27	81	1:	
3	Eorde3VL	S	25	77	Malaca	S	78	52	IJ	
: :: *i	Roulogne	F	16	GL.	Malta	S	24	75	١	
5	Casabinea.	S	45	7.2	Natzobi	S		75	ŀ	
3	Capy Town	S	20	100	Naples	ŀ	35	77		
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Ğ	Florence	5	26		Operto	C	18	64	ì	
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8 2 3	Gibralian	S	23		Salzburg	C	19	f6 ,	l	
5	Guernscs	s	15	59	Tagsier	.5	32	72	ľ	
9	Innabruck	C	19	iñ j	Tetrente	5	20	68		
9	Inverness	C	16	61,	Tenenie Tunis	5	28	82	1	
1	i. of Man	S	16	41	Valencia	5	27	81	Įī	
4	istanbul	S	24	75	Venice	8	15	82	7	
3									۱,	

to 26.8% By William Keegan, Economics Correspondent THE POUND dropped to another

BY JANE BERGEROL Lourenco Marques, June 25.

MOZAMBIQUE'S first President, biquan mineworkers' agreement, terday in the face of some further selling in the foreign ex-After closing at a 26.7 per cent.

noon. Interms of the U.S. dollar, the



Continued from Page 1

Industry Bill compromise

either House of Parliament Instead of the Central Arbitration Committee acting as the in- appointment that the National a company substantially condependent committee a new com- Enterprise Board will still be cerned with newspapers. And if

The Bill now also provides that up by the Government the Minister must lay a statement before Parliament before giving companies the three months' minimum period of notice of the possibility of a disclosure order being invoked.

Although these changes appear is a served and the clay as a statement before parliament before three months' minimum period of companies' Act and the City Left-wingers, who had seen the nave no advantage over private acquiring a State interest in the companies at the Clydeside tube works.

Mr. Varley emphasised, however, that it might still be necessary for the NEB to become in the newspaper business.

The bill now also provides that up by the Government sary for the NEB to become in the newspaper business.

The loan to the British Steel Corporation to belp boost capacity to meet increased requirements for North Sea oil development, it was announced yesterday.

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The loan of the British the first patients to be proved the newspaper business.

The loan of the British the first patients to be proved the newspaper business.

The loan of the British the patient to the proved the news

trary to the advice of the com- amendments revealed yesterday tabled to limit the ability of the situation of 1931 involving mittee, his order will be subject it could take at least six months the NEB to take an interest in destruction of the Labour only to a negative resolution in before the various procedures newspapers. were exhausted. The CBI also expressed its dis- set up a new newspaper or buy

The Board will not be sble to movement."dependent committee a new committee will be set up specially able to buy into profitable areas the NEB buys a concern which for the purpose and the Bill will of manufacturing industry. The has a minority interest in newsprovide that its chairman must Confederation had suggested an papers, it will be required to be legally qualified and that its amendment requiring the NEB dispose of that interest as soon of that interest as soon as a possible.

The purpose and the Bill will be required to have members will be drawn to dispose of shares as soon as a possible.

The purpose and the Bill will be required to be its reasonably practicable to do mr. Varley emphasised, however, when the bas not bean taken after the bill be necessarily to the purpose and the buy into profitable areas the NEB buys a concern which is reasonably practicable to do mr. Varley emphasised, however, when the buy into profitable areas the NEB buys a concern which is reasonably practicable to do mr. Varley emphasised, however, which is the purpose and the purpose areas the NEB buys a concern which is a minority interest in newspapers. And it is necessarily to be necessarily to be precised to be provided to the new purpose and the purpose and the new profit and the new purpose are the new purpose and the new profit and the new purpose are the new purpose and the new purpose are th